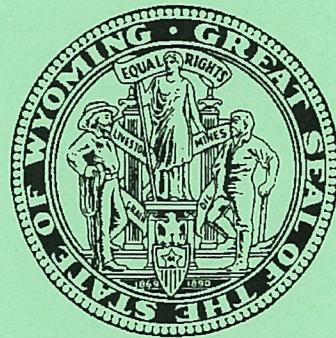

Wyoming State Government

Revenue Forecast

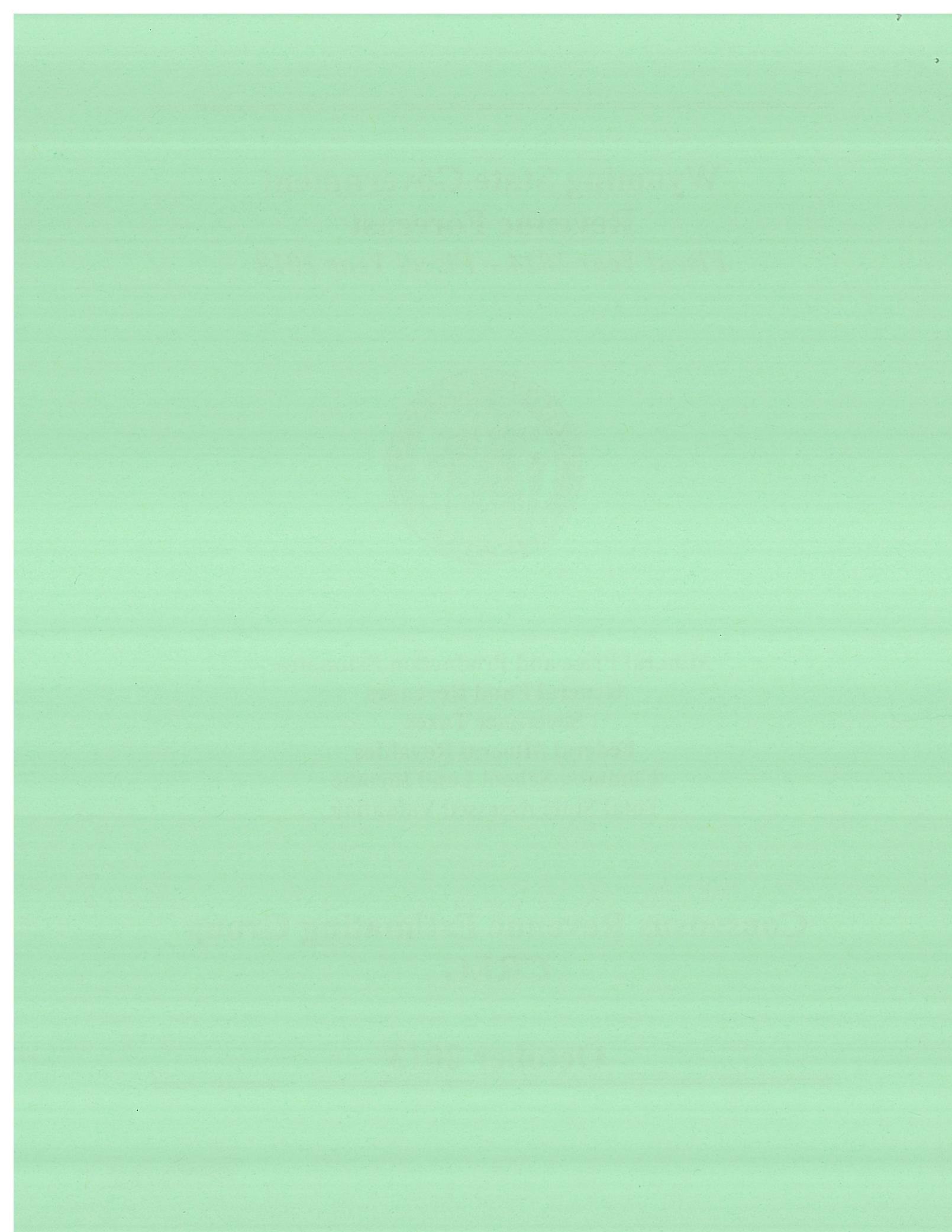
Fiscal Year 2014 – Fiscal Year 2018



**Mineral Price and Production Estimates
General Fund Revenues
Severance Taxes
Federal Mineral Royalties
Common School Land Income
Total State Assessed Valuation**

**Consensus Revenue Estimating Group
CREG**

October 2013



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To: Governor Matt Mead
Members, 62nd Legislature

From: Bill Mai, Co-Chairman
Don Richards, Co-Chairman

Date: October 23, 2013

Subject: Wyoming Revenue Forecast

The Consensus Revenue Estimating Group (CREG) met on October 14, 2013. This meeting was preceded by the mineral valuation group meeting on September 30, 2013. The attached report resulting from those meetings provides the revenue estimates for fiscal years (FY) 2014 through 2018 and summarizes the assumptions behind those estimates. Final actual revenue information for FY 2013 is incorporated in the tables presented in this report and in the accompanying fiscal profile.

The following tables are summaries of the effects on the General Fund (GF) and Budget Reserve Account (BRA) for the remainder of the FY 2013-2014 biennium. In addition, estimated revenues for the FY 2015-2016 biennium are included. Detailed explanations and revenue estimate summaries are provided in the attached CREG report and associated tables.

1. TRADITIONAL STATE ACCOUNTS

Over the next three fiscal years (the remainder of the current 2013-2014 biennium and the 2015-2016 biennium), the October CREG report reduced projected revenues directed to the state's traditional spending accounts by \$76.4 million. In contrast, the GF and BRA received \$93.3 million from revenue, primarily realized capital gains, in excess of the FY 2013 projections. Table A summarizes the net changes to the forecast estimates for the GF and BRA.

Table A. Changes to Estimated Revenue for the GF and BRA as Compared to the January 2013 CREG Report

Account	FY 2014	FY 2015	FY 2016	Total
GF	(\$16.9 million)	(\$7.9 million)	\$0.3 million	(\$24.5 million)
BRA	(\$20.4 million)	(\$21.4 million)	(\$10.1 million)	(\$51.9 million)
GF & BRA	(\$37.3 million)	(\$29.3 million)	(\$9.8 million)	(\$76.4 million)

Table B illustrates actual and estimated revenue totals for the prior, existing, and upcoming biennium.

Table B. Comparison of Biennial Revenues, by Biennium

Account	2011-2012	2013-2014 est.	2015-2016 est.
General Fund	\$2.379 billion	\$2.432 billion	\$2.197 billion
BRA	\$1.388 billion	\$1.200 billion	\$1.326 billion
Total	\$3.767 billion	\$3.632 billion	\$3.523 billion

Actual FY 2013 General Fund and Budget Reserve Account Revenues

The actual FY 2013 GF revenues exceeded the January 2013 CREG forecasts by \$333.3 million, but the actual BRA revenues fell short of the forecast by \$17.1 million. For the General Fund, realized capital gains, which CREG does not forecast, accounted for almost all of the difference between the January 2013 forecast and the actual collected revenues. The primary contributor to the difference in the BRA was the federal budget sequester of federal mineral royalties (FMRs).

Among the major revenue categories for the General Fund, severance taxes, Permanent Wyoming Mineral Trust Fund (PWMTF) income, pooled income, charges—sales and service, franchise taxes, and all other revenue (e.g., licenses and fees, money use fees, etc.) exceeded the January 2013 projections. Sales and use taxes (\$17.3 million, or 3.5%) and penalties and interest (\$1.7 million or 15.4%) came in below the January 2013 projections. Of the General Fund revenue categories with substantial variation from the estimate, realized investment income from the PWMTF exceeded the estimate by \$232.4 million (173.2%). This amount included interest and dividends which fell short of the January 2013 CREG estimate by \$400,000 and capital gains which amounted to \$232.8 million. The PWMTF investment income in excess of the January 2013 CREG forecast, pursuant to law, has been transferred as follows: \$90 million to the Strategic Investments and Projects Account (SIPA); \$30.9 million to the PWMTF Spending Policy Reserve Account; and \$102.1 million to the PWMTF corpus. Realized investment income from the Pooled Income accounts and directed to the General Fund exceeded the estimate by \$107.1 million (129.5%), of which interest and dividends fell short of the January 2013 CREG estimate by \$6.8 million and realized capital gains amounted to \$113.9 million.

FY 2013-2014 Biennium General Fund Revenue Forecast Comparisons

Within the October 2013 CREG report, General Fund revenue estimates for the FY 2013-2014 biennium were increased by \$316.4 million from the January 2013 report. Again, realized capital gains in FY 2013 account for the largest share of this increase. In fact, CREG projects FY 2014 sales and use taxes, pooled income from interest and dividends, and severance taxes to decline by the following amounts over the January 2013 report: \$9.8 million, \$14.2 million, and \$1.1 million, respectively. Table C illustrates the difference in revenue forecast levels by major category:

Table C. FY 2013-2014 Biennium General Fund Revenue Forecast Comparison

Revenue Source	January 2013 Forecast FY 2013-2014 Biennium	October 2013 Forecast FY 2013- 2014 Biennium	Difference
Sales and Use Tax	\$1,006.4 M	\$979.3 M	(\$27.1 M)
Severance Tax	\$ 430.8 M	\$430.2 M	(\$0.6 M)
Investment Income	\$ 433.5 M	\$761.1 M	\$327.6 M
All Other	\$ 245.0 M	\$261.5 M	\$16.5 M
Total General Fund	\$2,115.7 M	\$2,432.1 M	\$316.4 M

On a fiscal year basis, FY 2013 General Fund exceeded January 2013 projected levels by a total of \$333.3 million, while FY 2014 General Fund forecast revenues decreased from January 2013 levels by a total of \$16.9 million.

FY 2013-2014 Biennium Budget Reserve Account Revenue Forecast Comparisons

Within the October 2013 forecast of FY 2013-2014 biennial revenue, the CREG report includes decreased anticipated revenue directed to the BRA of \$1.3 million in severance taxes and \$36.1 million in FMRs. The changes to the BRA account are summarized in Table D.

Table D. FY 2013-2014 Biennium Budget Reserve Account (BRA) Revenue Forecast Comparison

Revenue Source	January 2013 Forecast FY 2013-2014 Biennium	October 2013 Forecast FY 2013- 2014 Biennium	Difference
Severance Tax	\$ 475.6 M	\$474.3 M	(\$1.3 M)
Fed. Min. Royalty	\$ 762.1 M	\$726.0 M	(\$36.1 M)
Total BRA	\$1,237.7 M	\$1,200.3 M	(\$37.4 M)

Bottom Line: FY 2013-2014 Biennium GF/BRA and Legislative Stabilization Reserve Account (LSRA) Balances

For the FY 2013-2014 biennium, projected GF/BRA combined revenues in excess of appropriations and the statutory reserve amount of \$104.4 million reflect a net surplus of \$62.0 million. GF/BRA revenues are actually \$285 million over expenses, but \$223.0 million were directed to other accounts, by law.

All unappropriated, unobligated and unencumbered funds remaining in the GF as of June 30, 2014 and all unappropriated funds in excess of \$104.4 million in the BRA as of June 30, 2014 are to be transferred to the Legislative Stabilization Reserve Account (LSRA) as a result of language contained in the 2012 budget bill (2012 Laws, Chapter 26, Section 300). The following table provides a condensed accounting and projected ending balances of the GF, BRA and LSRA as of June 30, 2014 under the new CREG forecasted revenue levels.

Table E. FY 2013-2014 Biennium Bottom-Line Funds Available for Transfer to LSRA

LSRA Balance as of June 30, 2012	<u>\$1,612.5 M</u>
Plus 2012 Budget Bill Nov. 1, 2012 transfer from BRA to LSRA	\$ 15.0 M
Plus Budget Bill "sweep" as of June 30, 2014 – Oct. 2013 CREG	<u>\$ 62.0 M</u>
Projected LSRA Balance as of June 30, 2014 – Oct. 2013 CREG	<u>\$1,689.5 M</u>
Projected GF Balance as of June 30, 2014 – Oct. 2013 CREG	<u>\$ 0.0 M</u>
Projected BRA Balance as of June 30, 2014 – Oct. 2013 CREG	<u>\$ 104.4 M</u>

FY 2015-2016 Biennium General Fund Revenue Forecast Comparisons

Within the October 2013 CREG report, General Fund revenue estimates for the FY 2015-2016 biennium were decreased by \$7.6 million from the January 2013 report. The primary revenue sources with projections revised downward included pooled income interest and dividends (\$18.3 million) and sales and use taxes (\$13.4 million). These declines were offset, somewhat, by severance taxes, PWMTF interest and dividends, and franchise taxes. Table F illustrates the difference in revenue forecast levels by major revenue category.

Table F. FY 2015-2016 Biennium General Fund Revenue Forecast Comparison

Revenue Source	January 2013 Forecast FY 2015-2016 Biennium	October 2013 Forecast FY 2015- 2016 Biennium	Difference
Sales and Use Tax	\$ 1,035.1 M	\$1,021.7 M	(\$13.4 M)
Severance Tax	\$ 456.5 M	\$458.8 M	\$2.3 M
Investment Income	\$ 468.2 M	\$459.7 M	(\$8.5 M)
All Other	\$ 245.0 M	\$257.0 M	\$12.0 M
Total General Fund	\$2,204.8 M	\$2,197.2 M	(\$7.6 M)

On a fiscal year basis, FY 2015 General Fund revenues decreased from January 2013 levels by a total of \$7.9 million, while FY 2016 General Fund revenues increased by a total of \$0.3 million.

FY 2015-2016 Biennium Budget Reserve Account Revenue Forecast Comparisons

Within the October 2013 forecast of FY 2015-2016 biennial revenue, the CREG report includes increased anticipated revenue directed to the BRA of \$4.5 million in severance taxes and a decrease of \$36.0 million in FMRs. The changes are summarized in Table G.

Table G. FY 2015-2016 Biennium Budget Reserve Account (BRA) Revenue Forecast Comparison

Revenue Source	January 2013 Forecast FY 2015-2016 Biennium	October 2013 Forecast FY 2015- 2016 Biennium	Difference
Severance Tax	\$ 527.0 M	\$531.5 M	\$4.5 M
Fed. Min. Royalty	\$ 830.1 M	\$794.1 M	(\$36.0 M)
Total BRA	\$1,357.1 M	\$1,325.6 M	(\$31.5 M)

2. PROFILED EDUCATION ACCOUNTS:

Over the next three fiscal years, the October 2013 CREG report reduced projected revenues directed to the state's profiled education accounts by \$29.9 million. However, the School Foundation Program (SFP) account and School Capital Construction Account (SCCA) received just over \$90 million in FY 2013 revenue in excess of the prior projections. The changes to the revenue forecast from January 2013 are summarized in Table H. In addition, Table I shows the actual and estimated available revenue for the SFP and SCCA from the 2011-2012 biennium to the 2015- 2016 biennium.

Table H. Changes to CREG-Estimated Revenue for the SFP and SCCA as Compared to the January 2013 CREG Report

Account	FY 2014	FY 2015	FY 2016	Total
SFP	(\$7.8 million)	(\$10.9 million)	(\$11.2 million)	(\$29.9 million)
SCCA	\$0	\$0	\$0	\$0
SFP & SCCA	(\$7.8 million)	(\$10.9 million)	(\$11.2 million)	(\$29.9 million)

Table I. Comparison of Biennial Revenues, by Biennium

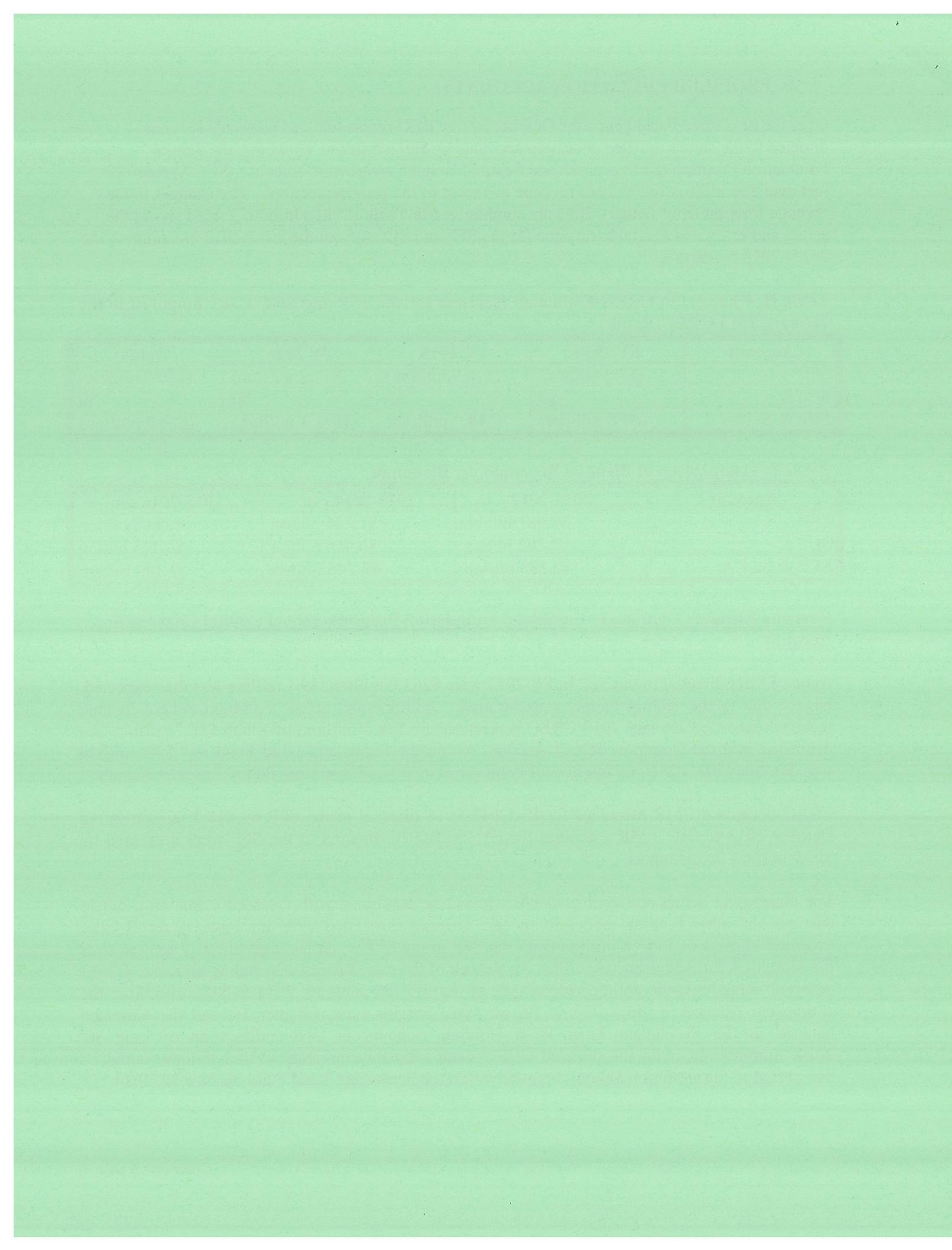
Account	2011-2012	2013-2014 est.	2015-2016 est.
SFP	\$1.981 billion	\$1.774 billion	\$1.698 billion
SCCA	\$0.202 billion	\$0.466 billion	\$0.445 billion
SFP & SCCA	\$2.183 billion	\$2.240 billion	\$2.143 billion

Revenue Estimate Changes to the School Foundation Program/School Capital Construction Account

Actual FMRs directed to the SFP in FY 2013 were \$263.0 million, \$9.1 million less than expected, largely due to the federal budget sequestration. Additionally, actual Common School Income received exceeded January 2013 CREG projections by \$84.8 million, of which \$38.7 million was deposited into the Common School Account within the Permanent Land Fund and \$5.2 million was deposited into the Common School Permanent Land Fund Spending Policy Reserve Account.

CREG decreased FMR estimates for FY 2013-2014 directed to the SFP by \$18.1 million in the October 2013 report. FMR estimates for FY 2015-2016 directed to the SFP were decreased by \$17.9 million in this report.

The changes in actual and estimated FMR revenues, combined with assessed valuation estimate changes and other funding model component changes associated with this forecast, result in an expected transfer of \$157.8 million from the SFP to the SCCA, an increase of \$91.7 million over the March 19, 2013 legislative profile. As a result of the new forecasts, including known CY 2012 assessed valuations, the anticipated balance of the SFP on June 30, 2014 is \$100.0 million; the anticipated balance of the SCCA is \$0, per 2012 Session Law, Chapter 16; and the estimated balance in the Permanent Land Fund Holding Account is \$475 million as of June 30, 2014. Importantly, with the updated CREG data, LSO now projects \$110.8 million would be transferred to the Common School Account within the Permanent Land Fund on June 30, 2014.



Report Contents

	<i>Page</i>
Section 1 – Mineral Price and Production Estimates	1
Oil	1
Natural Gas and Coal Bed Methane	2
Coal	3
Trona	5
Uranium and Other Minerals	5
Section 2 – General Fund Revenues	6
Sales and Use Taxes	7
Severance Tax	8
Mineral Trust Fund and Pooled Income Revenue Sources	9
Remaining General Fund Revenue Categories	9
Section 3 – Severance Tax Summary	10
Section 4 – Federal Mineral Royalties	11
Coal Lease Bonuses	12
Section 5 – Common School Land Income Revenue	14
Section 6 – Total State Assessed Valuation	16

Appendix Tables:

- | | |
|-------------------|--|
| Table 1: | General Fund Revenues - Fiscal Year Collections by Source |
| Table 2: | General Fund Revenues - Biennial Collections by Source |
| Table 3: | Severance Tax Assumptions - Price and Production Levels |
| Table 4: | Mineral Severance Taxes - Fiscal Year Distribution by Account |
| Table 5: | Mineral Severance Taxes - Biennial Distribution by Account |
| Table 6: | Federal Mineral Royalties Including Coal Lease Bonuses - Fiscal Year Distribution by Account |
| Table 6(a) | Federal Mineral Royalties Without Coal Lease Bonuses - Fiscal Year Distribution by Account |
| Table 6(b) | Coal Lease Bonuses - Fiscal Year Distribution by Account |
| Table 7: | Federal Mineral Royalties Including Coal Lease Bonuses - Biennial Distribution by Account |
| Table 7(a) | Federal Mineral Royalties Without Coal Lease Bonuses - Biennial Distribution by Account |
| Table 7(b) | Coal Lease Bonuses - Biennial Distribution by Account |
| Table 8: | Total State Assessed Valuation |

Section 1 – Mineral Price and Production Estimates

Mineral severance taxes, federal mineral royalties (FMRs), ad valorem taxes, earnings from the Permanent Wyoming Mineral Trust Fund (PWMTF), and sales and use taxes, which are naturally linked to resource development activity, continue to be the primary revenue sources for state government. As a result, the mineral price and production forecast remains the cornerstone of the October 2013 CREG report.

In combination, mineral severance taxes and FMRs account for 44.9% of the Fiscal Year (FY) 2013-2014 biennium's traditional funds available for appropriation. This figure does not include the PWMTF income nor does it factor in the impact of mineral production on sales and use tax revenues. Taken together, these revenues illustrate the reliance of the state on revenues generated from oil, gas, coal and other mining and provide an indication of the relative strength of these sectors.

Since FY 2003, severance tax collections have accounted for approximately 20% of actual General Fund revenues. That trend was broken in FY 2013, as severance taxes accounted for just 15.2% of total General Fund revenues. Offsetting the fact that total severance tax collections yielded the lowest level in eight years, the General Fund benefitted from record-setting investment income, driven by realized capital gains.

The forecast of severance tax collections in the FY 2013-2014 biennium looks comparable to the levels seen about a decade ago – in the FY 2005-2006 biennium. The overriding price and production trends identified and forecasted by CREG in October 2013 include additional revenue resulting from increasing oil production and declining revenue stemming from lower (than previously projected) coal and natural gas production.

The assumptions set forth in this first section carry through the remainder of this report. For specific forecast assumptions, please refer to the individual subsection for each mineral contained within this section of the report. Table 3, found within the appendices, summarizes the price and production levels of the individual major minerals: oil, natural gas, surface coal, and trona.

Oil:

Although oil production continued to be well off peak levels experienced in the 1980s, oil production has exceeded the CREG estimate in eight of the last nine years. Wyoming's oil production has increased 12% over the last 3 years. Most recently, calendar year (CY) 2012 represented the third consecutive year of Wyoming oil production increases, with production exceeding the CREG forecasted level by more than 500,000 barrels or nearly 10%. Additionally, through June 2013, CY 2013 production is 6% ahead of CY 2012 levels at the same point in the year. The CREG forecast for CY 2013 has been increased by 4.7 million bbls over the January 2013 projection to 62.2 million bbls.

Recognizing the identifiable trends, predictions of oil production growth by external sources, and development plans, CREG forecasts Wyoming oil production to increase by 6% in CY

2014, 4% in CY 2015, 3% in CY 2016, and 2% per year for the remainder of the forecast period.

This growth in oil production is the only positive revision in production among oil, gas, and coal for the October 2013 CREG report. New production, especially in the southern Powder River Basin is anticipated to more than offset production declines from established wells throughout other parts of the state.

The average prices received for Wyoming oil were below the CREG forecasted price for the first four months of CY 2013 but have since exceeded the forecast. Overall, the reported prices to date are roughly in-line with expectations. As a result, CREG did not modify the expected average oil price for CY 2013 or CY 2014, leaving it at \$85/bbl. In the out years, the average price has been raised modestly by \$2/bbl, partially in recognition that the new oil production in Wyoming reflects a somewhat higher grade of oil than the production from established wells. The crude oil price forecast also reflects the view of CREG of modest national and world economic growth. Such an economic outlook supports Wyoming oil prices; however, exceptional increases in national oil production could have a dampening effect on the average price received for Wyoming oil. Therefore, CREG will monitor this dynamic in future meetings. Though there is potential for geopolitical disruptions, or alternatively conflict resolution, those possibilities and resulting price spikes, or declines, are not embedded in the CREG forecast. As a note of caution, competition in the oil markets and the differential between the West Texas sweet crude spot price and the prices Wyoming producers are receiving remain areas worth continued attention.

Comparison of Oil Production and Price Forecasts: bbls. and \$/bbl.

Calendar Year	January 2013 Forecast	October 2013 Forecast
2013	57.5 M bbls. / \$85.00	62.2 M bbls. / \$85.00
2014	58.0 M bbls. / \$85.00	66.0 M bbls. / \$85.00
2015	58.5 M bbls. / \$85.00	68.6 M bbls. / \$87.00
2016	58.5 M bbls. / \$85.00	70.6 M bbls. / \$87.00
2017	58.5 M bbls. / \$85.00	72.1 M bbls. / \$87.00
2018	58.5 M bbls. / \$85.00	73.5 M bbls. / \$87.00

Natural Gas and Coal Bed Methane:

Wyoming natural gas pricing and production is influenced by numerous supply and demand factors. For example, the natural gas pricing market is driven by a range of dynamic forces: weather (such as the number and severity of cold weather days); U.S. economic growth; available natural gas supply in the region and throughout the U.S. (including robust production growth in the eastern U.S.); access to markets; and demand by electrical generation, including substitution of coal by natural gas.

This CREG report acknowledges the recent declines in production from Wyoming's major natural gas producing areas, including pronounced declines in coal bed methane production. It also assumes normal weather trends (unlike the uncharacteristically warm 2011-2012 winter) and modest economic growth. This forecast continues to anticipate that increased

production in other regions across the United States will make it difficult to return to the \$6 - \$7/MMBtu range experienced in CY 2005 and 2008. Discovery and development of natural gas resources around the country is modifying historic regional and national supply relationships.

Wyoming natural gas production, according to the Oil and Gas Conservation Commission (OGCC), declined 5.7% in CY 2011, 5.5% in CY 2012, and is down 9.6% in the first six months of CY 2013 compared to the first six months of CY 2012. Given these production trends for Wyoming natural gas, CREG forecasts have reversed from projections of year-over-year production growth embedded in several past reports - to stable production forecasted in January 2013 - to the current expectation of declines in production, especially in the near-term. Specifically, CREG reduced the forecasted CY 2013 production by 160 billion cubic feet, or a 7% decline. Next, rather than holding forecasted production levels flat, CREG forecasts production will decline another 4% in CY 2014; 3% in CY 2015; 2% in CY 2016; 1% in CY 2017; and 0.5% in CY 2018. Declining production in most of Wyoming's primary natural gas basins and a significant decline in coal bed methane production is currently not being offset by new production.

The FY 2013 pricing environment benefitted from a cooler than normal spring, which served to both decrease storage levels and increase average prices for the first half of CY 2013. For the first six months of the year, Wyoming's full natural gas stream has averaged approximately \$4.05. Although natural gas is traded on a \$/MMBtu basis, CREG projects and tracks the average gross price, for all natural gas production, including natural gas liquids and other related products. Given the lower spot prices from the summer and early fall and some additional strength anticipated in the latter part of CY 2013, CREG forecasts the CY 2013 average price for Wyoming natural gas (and associated liquids) will be \$3.85, up from the \$3.65 forecasted in January 2013. CREG left the natural gas price stream projection for CY 2014 unchanged at \$4.10. For the remaining portion of the forecast, CREG increased the price projections by roughly \$0.20 per year through the projection period. At the national level, despite the increased supply of natural gas, prices are well on the way to rebounding to the \$4/MMBtu range, or higher.

Comparison of Natural Gas Production and Price Forecasts:

Calendar Year	January 2013 Forecast	October 2013 Forecast
2013	2.270 Tcf / \$3.65	2.110 Tcf / \$3.85
2014	2.270 Tcf / \$4.10	2.025 Tcf / \$4.10
2015	2.270 Tcf / \$4.10	1.965 Tcf / \$4.30
2016	2.270 Tcf / \$4.10	1.925 Tcf / \$4.50
2017	2.270 Tcf / \$4.10	1.906 Tcf / \$4.70
2018	2.270 Tcf / \$4.10	1.897 Tcf / \$4.95

Coal:

For the first time in more than a decade and a half, the CY 2012 assessed value for coal declined. CY 2012 surface coal production in Wyoming amounted to just under 397 million tons, the lowest amount of production in the last eight years and a reduction of 38 million

tons from CY 2011 levels. Through the first half of CY 2013, surface coal production in Wyoming is on pace to decline by another 3.7%, year-over-year. As a result, CREG has reduced its CY 2013 forecast for surface coal production from 408 million tons (projected in January 2013 CREG) to 385 million tons. The October CREG report includes a modest increase from the 385 million ton estimate for CY 2013, rising to 400 million tons for each remaining year in the forecast period.

Several headwinds continue to face PRB coal, at least in the short term: increased competition and fuel switching for new, and existing, power plants; and federal environmental regulations on new electric power plants.

CREG continues to acknowledge the potential of new market growth from increased exports of Wyoming coal, especially to Asia. However, in the absence of clarity on the future of this growth prospect, those potential production gains have not been incorporated into CREG's forecasts.

As a departure from prior CREG reports, Table 3, in the appendix, includes the price and production levels forecast limited to surface coal. In prior reports, this table reflected the production levels of both surface and underground coal in Wyoming, as well as a weighted average price. It became increasingly clear that this presentation causes confusion as the vast majority of coal produced and sold in Wyoming is surface-mined coal. Since there is a single underground coal producer in Wyoming, CREG will not publish production and price estimates for that operation. However, based upon trends, the forecasted price for underground coal has been increased modestly and the production estimates have been reduced somewhat in the near term and increased somewhat in the out years of the projection period.

In terms of pricing, the spot market price of coal has rebounded somewhat to exceed \$10/ton for approximately the last 12 months. Nevertheless, substantially lower spot market prices experienced in CY 2012 and 2013 from CY 2011 levels are, to some extent, beginning to adversely impact the average prices received by Wyoming coal producers. The average price received for Wyoming surface coal in CY 2012 exceeded \$14/ton. CREG reduced the CY 2013 average forecast price from \$13.75/ton to \$13.50/ton and elected to hold the price projections for surface coal at \$13.75 for future years - no change from the January 2013 report.

Comparison of Surface Coal Production and Price Forecasts: tons and \$/ton

Calendar Year	January 2013 Forecast	October 2013 Forecast
2013	408.0 M tons / \$13.75	385.0 M tons / \$13.50
2014	416.0 M tons / \$13.75	400.0 M tons / \$13.75
2015	424.0 M tons / \$13.75	400.0 M tons / \$13.75
2016	433.0 M tons / \$13.75	400.0 M tons / \$13.75
2017	441.0 M tons / \$13.75	400.0 M tons / \$13.75
2018	450.0 M tons / \$13.75	400.0 M tons / \$13.75

Trona:

The trona production forecast for CY 2013 has been raised 900,000 tons from the previous projection, based on recent production levels. Actual trona production for CY 2012 was 19.8 million tons, or 4.4% over the January 2013 CREG projection. Further, CY 2013 production levels exceed CY 2012 production by more than 200,000 tons through the first six months of the calendar year. After CY 2013, CREG projects continued modest growth, rising by another million tons over the forecast period. Given the modest pullback in the price of soda ash reported over the last twelve months, CREG has reduced the forecast price by \$5/ton to \$75/ton in CY 2013. A return to \$80/ton is forecast for the remainder of the projection period. Refer to the following table for a summary of the forecast assumptions.

Comparison of Trona Production and Price Forecasts: tons and \$/ton

Calendar Year	January 2013 Forecast	October 2013 Forecast
2013	19.1 M tons / \$80.00	20.0 M tons / \$75.00
2014	19.2 M tons / \$80.00	20.0 M tons / \$80.00
2015	19.3 M tons / \$80.00	20.0 M tons / \$80.00
2016	19.4 M tons / \$80.00	20.5 M tons / \$80.00
2017	19.5 M tons / \$80.00	20.5 M tons / \$80.00
2018	19.5 M tons / \$80.00	21.0 M tons / \$80.00

Uranium and Other Minerals:

CREG left uranium production levels unchanged, with production rising to 2 million lbs. in CY 2013, from 1.7 million lbs. in CY 2012, and further increasing to 2.5 million lbs. for CY 2014 and beyond. The growth is partially anticipated from the addition of new mining operations. October 2013 CREG uranium prices were also left unchanged despite weakness in the spot market for uranium. Multiple factors at the national and international levels could have impacts on future uranium forecasts, including construction of new nuclear energy production facilities, recent closures of facilities, the sunset of the United States - Russia Megatons to Megawatts program, and consideration of the future of nuclear energy in Japan after the Fukushima accident.

The valuation of all other minerals, including bentonite, sand and gravel, precious stones and metals, quarried rock, and other industrial mineral production, is forecasted at \$132.5 million for CY 2013, growing by roughly 2% for CY 2014 and CY 2015 before leveling off for the remainder of the forecast period. As a result, this forecast for the miscellaneous mineral assessed valuation was increased from the CREG January level for CY 2013 by \$12.3 million. A large part of this category is attributable to bentonite production, which is anticipated to remain strong.

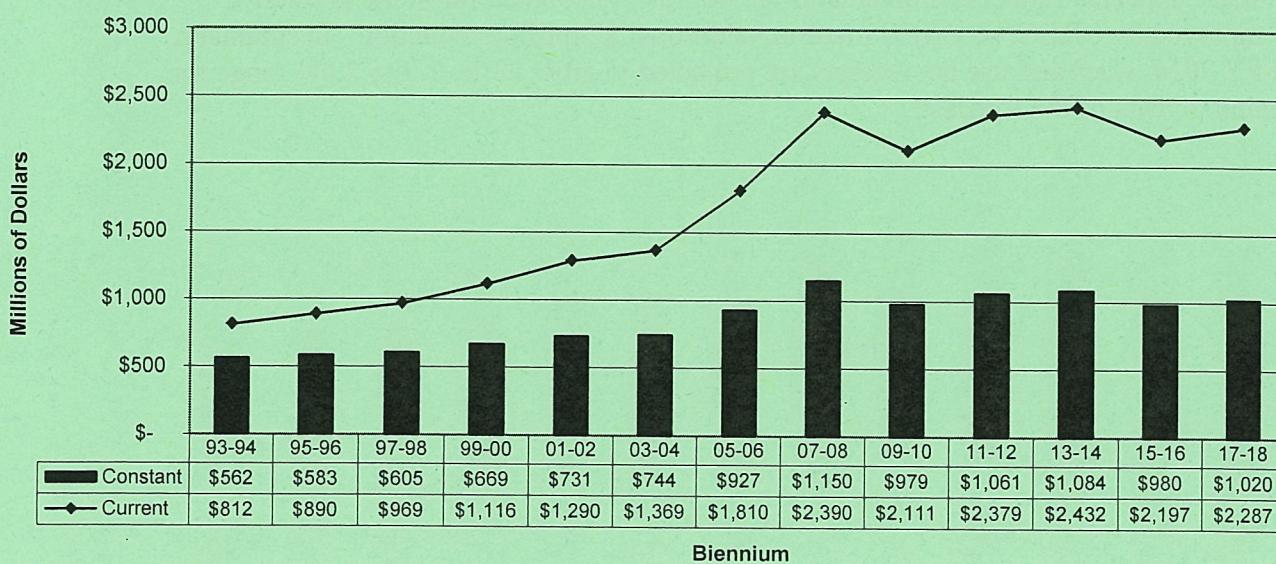
Section 2 – General Fund Revenues

Total General Fund revenue for the FY 2013-2014 biennium is forecast to reach \$2.432 billion (see Table 2). This represents an increase of \$316.4 million (15.0%) over the level forecasted in January 2013. However, it is important to note that the vast majority of this increase is due to \$346.7 million of realized capital gains on investments in FY 2013 which were anticipated but not forecasted or profiled. Pursuant to law, investment revenues in excess of the CREG estimate were subsequently transferred to the following accounts: Strategic Investment and Projects Account (SIPA) - \$90 million; Permanent Wyoming Mineral Trust Fund (PWMTF) Spending Policy Reserve Account - \$30.9 million; PWMTF corpus - \$102 million.

General Fund revenue is projected to remain essentially flat to modestly higher throughout the projection period. Chart 1 illustrates the moderate growth throughout the 1990s, where General Fund revenues roughly matched the pace of inflation. In the early years of the 21st century, General Fund revenue significantly outpaced inflation, as measured by the consumer price index (CPI-U). Throughout the forecast period, General Fund revenues are predicted to return to roughly 2.0 to 3.3% annual growth.

The largest contributor of General Fund revenue is the state's share of sales and use taxes. Sales and use taxes made up 34.9% of the General Fund revenue stream in FY 2013 and are projected to comprise 47.4% of the FY 2014 revenue stream. Severance taxes are anticipated to contribute \$219.9 million to the General Fund in FY 2014, or 20.9%. Additionally, \$204.6 million, or 19.5%, of the General Fund revenue stream is attributed to interest and dividends from the PWMTF and Pooled Income.

Chart 1: General Fund Revenues



Constant Dollars: Base is 1982-84

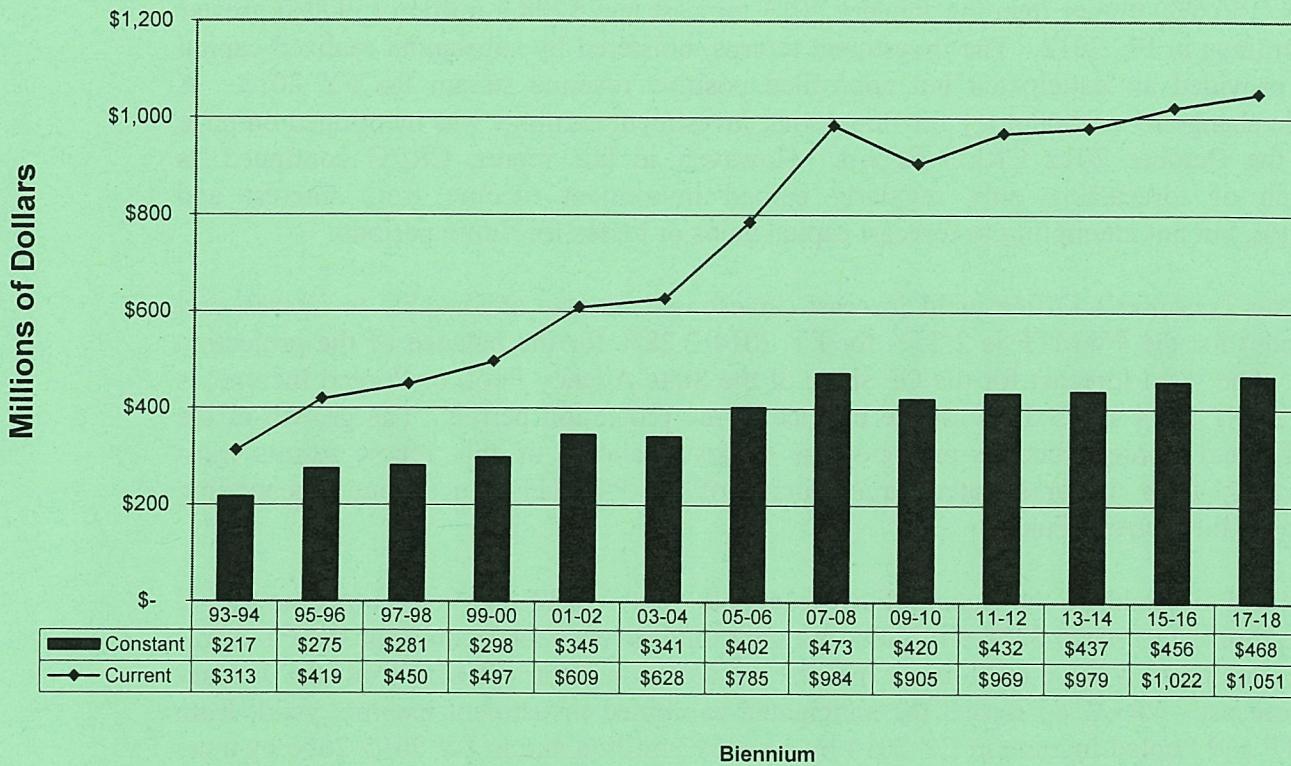
Sales and Use Taxes:

General Fund sales and use tax receipts for FY 2013 totaled \$481.4 million, down \$16.3 million (3.3%) from FY 2012 levels. Actual sales and use tax receipts for FY 2013 fell short of the level forecasted last January by \$17.3 million (3.5%). The GF share of total sales and use tax revenue for FY 2014 is forecast at \$497.9 million, a decrease of \$9.8 million (1.9%) from the level forecasted in January 2013. Looking forward to the FY 2015-2016 biennium, CREG reduced the forecast for the General Fund share of sales and use tax by \$13.4 million (1.3%) to \$1.022 billion.

Despite modest growth in personal income, a decline in mining employment largely contributed to the drop in realized sales and use tax revenues compared to the FY 2013 forecast. Evidence of the slump in this revenue source was widespread among the industries and counties in the state. Of the 15 primary industry sectors, only 3 experienced increases in year-over-year collections, while 16 of Wyoming's 23 counties registered decreases.

The forecast for FY 2014 represents a \$16.5 million (3.4%) increase from the total receipts in FY 2013. Though rig counts have remained stable at the state level for the last year and a half, the emphasis on drilling has shifted to oil and away from natural gas. This transition appears to have had a direct impact on the number of jobs in the "support activities for mining" sub-sector resulting in fewer jobs compared to two years ago. However, the drop off in these jobs appears to have ended and, for the rest of FY 2014, CREG anticipates modest growth. In addition to mining, expected growth in sales and use tax revenues will also come from other sectors including retail trade, transportation, and leisure & hospitality in the state. Inflation will have an impact as well. The sales and use tax forecast incorporates a modest annual adjustment in FY 2014 and throughout the remainder of the forecast period to reflect two issues: the estimated revenue reduction related to the excise tax vendor compensation legislation adopted in 2011 (2011 Laws, Chapter 183), and the diversion for the highway maintenance fund in accordance with W.S. 39-15-111(e). The full scale of these expected reductions/diversions are not fully accounted for in the predictive model employed by CREG, so CREG made an additional \$2 million reduction. In summary, beyond FY 2014, sales and use tax receipts are projected to grow in the 1.0 to 2.0% range for the remaining years of the forecast.

Chart 2: Sales and Use Tax Revenues to the General Fund



Constant Dollars: Base is 1982-84

Severance Tax:

Actual FY 2013 severance tax receipts to the General Fund, totaling \$210.3 million were \$0.5 million (0.2%) higher than forecasted last January and \$10.9 million (4.9%) less than the FY 2012 total. Although the total severance tax collected was extremely close to the forecast, several different offsetting issues yielded that result. Specifically, coal production volumes ended the year below the forecast and oil production exceeded the projection. The balance of the data inputs tracked fairly close to the January 2013 projections. The total General Fund share of severance tax revenue for FY 2014 is forecasted to reach \$219.9 million, which is an overall decrease of \$1.1 million (0.5%) from the level forecasted in January 2013. Moreover, the FY 2015-2016 biennial severance tax estimate directed to the GF is forecast at \$458.8 million, an increase of \$2.3 million (0.5%) over the January 2013 projection. The adjustment is relatively minor in total. The sizeable increases in estimated oil production and natural gas prices and reductions in coal and natural gas production tend to offset in terms of projected severance taxes directed to the General Fund.

Mineral Trust Fund and Pooled Income Revenue Sources:

Investment income to the General Fund for FY 2013 attributable to the PWMTF (\$366.6 million) and Pooled Income sources (\$189.8 million) totaled \$556.5 million, which is \$339.6 million (156.6%) higher than the January 2013 forecast and \$208.3 million (59.8%) greater than earnings in FY 2012. The investment returns, bolstered by substantial realized capital gains, provided an anticipated but unprofiled positive revenue stream for FY 2013. A possible change to methodology for forecasting investment earnings was mentioned on page 10 of the October 2012 CREG Report. However, in this report, CREG continued its approach of forecasting only regularly earned investment income from interest and dividends, but not attempting to forecast capital gains or losses for future periods.

The State Treasurer's Office yield forecast (investment income attributable to interest and dividends) for the PWMTF is 2.25% for FY 2014 2.28% for the balance of the projection period. The yield forecast for the GF share of the State Agency Pool, or Pooled Income, is 2.2% for FY 2014 and 2.33% for the balance of the projection period. The growth of the PWMTF and Pooled Income projected in Tables 1 and 2 of this report results most significantly from the anticipated larger corpus of the PWMTF and accounts generating income for the General Fund.

Interest and dividends to the General Fund from both the PWMTF and Pooled Income for FY 2014 is forecast to reach \$204.6 million, bringing total investment income for the FY 2013-2014 biennium to \$761.1 million, an increase of \$327.6 million (75.6%) from the January 2013 forecast. CREG decreased the anticipated combined investment income, yield, from PWMTF and Pooled Income in FY 2014 by a net \$12 million and in FY 2015-2016 by a net \$8.5 million from the January 2013 forecast.

Remaining General Fund Revenue Categories:

The remaining General Fund revenue sources are comprised of revenues from over 70 state agencies and boards. Actual FY 2013 General Fund revenue from these sources totaled \$133 million, which is \$10.5 million higher than forecasted last January but still \$3.8 million less than the FY 2012 total. However, excluding a change in the treatment of federal revenues, the FY 2013 total is \$6.3 million higher than the FY 2012 total. The largest contributors to the \$10.5 million, or revenue in excess of the projection, are franchise taxes and property and money use fees. Each of these categories exceeded expectations by more than \$4 million. Cigarette tax receipts are expected to reach \$17.1 million in each of the forecasted years, a decline from \$17.7 million in the January 2013 estimate.

Overall, revenue from these sources, including the All Other category, is forecasted to generate \$128.5 million for FY 2014. This represents an increase of \$6 million from the level forecasted in January 2013, but a decrease of \$4.5 million from the actual FY 2013 total.

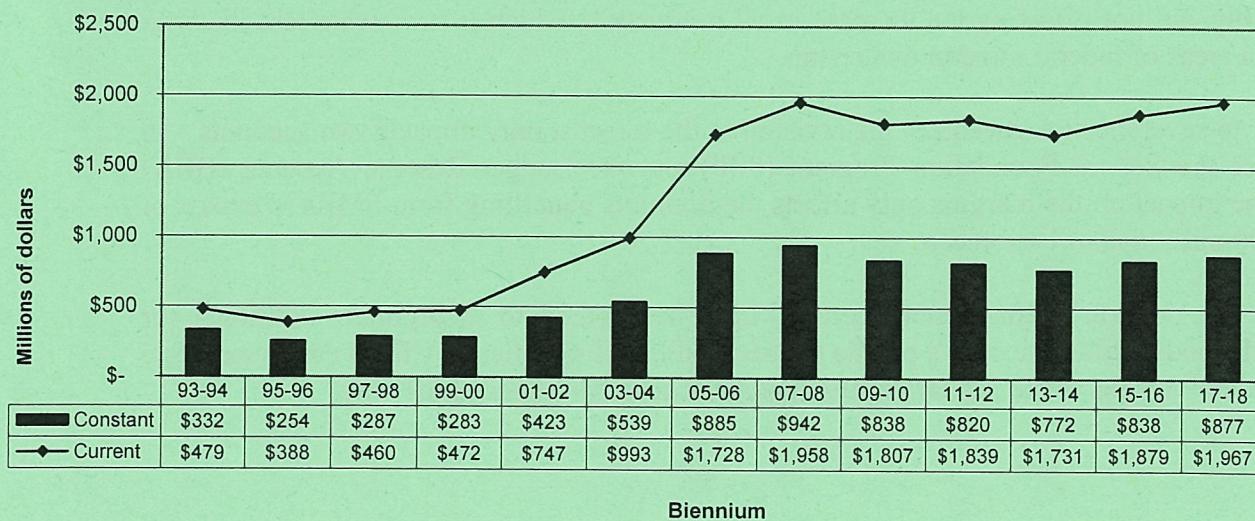
Section 3 – Severance Tax Summary

Refer to Section 1 of this report for detailed information about the mineral price and production assumptions that form the basis of the severance tax forecast. As shown in Tables 4 and 5 in the appendix to this report, and in Chart 3, below, projected severance tax revenues total \$1.731 billion in the FY 2013-2014 biennium and \$1.879 billion for the FY 2015-2016 biennium. This represents a \$6.8 million (0.4%) decrease for the FY 2013-2014 biennium and a \$10.7 million (0.6%) increase for the FY 2015-2016 biennium over the January 2013 forecasted levels. Although the components of the CREG forecast were revised significantly (reduced revenues from coal and gas and increased revenues from oil), in net, the total severance tax estimate is mostly unchanged for the current and upcoming biennium.

A revealing trend regarding the contribution of severance taxes - for each mineral - is developing. As recently as FY 2006, severance taxes from natural gas accounted for 67% of the total severance taxes collected, while oil accounted for 13% and coal contributed 18%. In the FY 2014 forecast, the expected distribution of revenues has changed dramatically: natural gas (35%); oil (31%); and coal (31%). The contribution of the three major fossil fuels to the state's total severance taxes is much more evenly distributed than just eight years ago.

The primary contributors to the reduced forecast are lower than previously projected coal and natural gas production. These reductions are nearly offset by higher crude oil production and somewhat stronger natural gas prices. Since the revisions to the forecast all occur above the \$155 million threshold within the severance tax distribution account, the General Fund, Budget Reserve Account, and PWMTF are the only accounts affected by the changes to the severance tax assumptions.

Chart 3: Severance Tax Revenues to All Accounts



Constant Dollars: Base is 1982-84

Section 4 - Federal Mineral Royalties

Refer to Section 1 of this report for detailed information about the minerals price and production assumptions that form the basis of the federal mineral royalty (FMR) and coal lease bonus (CLB) forecasts. Tables 6, 6(a), 6(b), 7, 7(a), and 7(b) at the back of this report show in detail the projections for FMRs and CLBs.

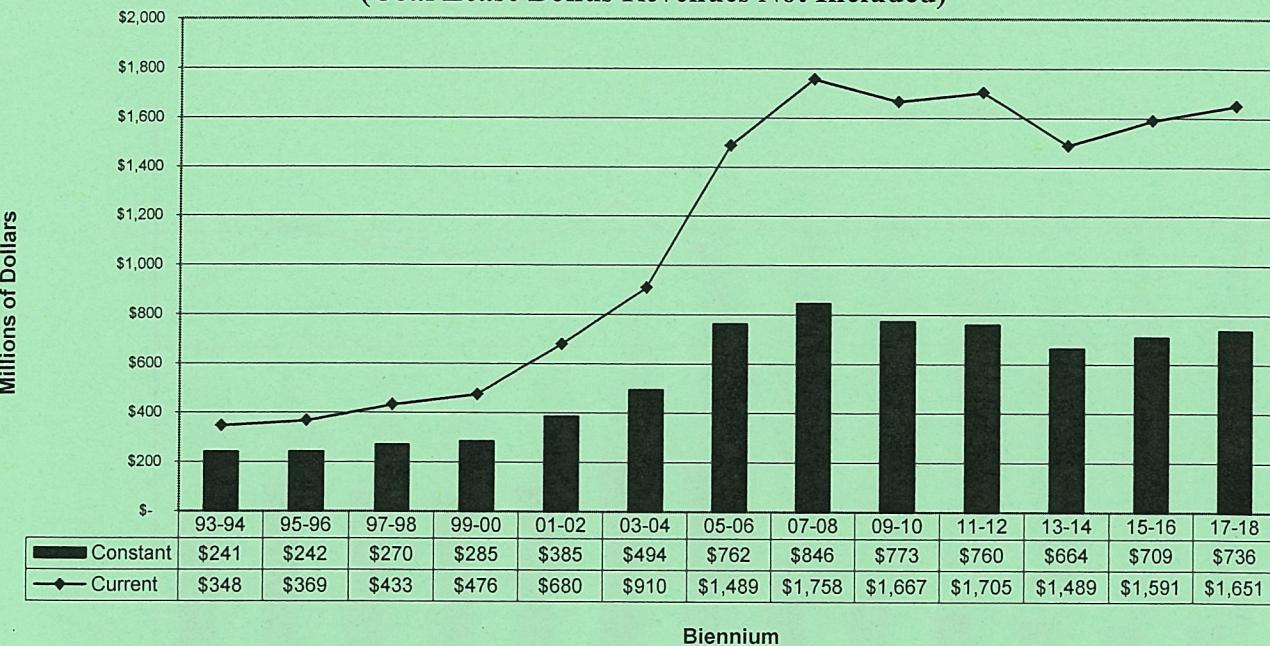
The federal budget sequester decision was announced to the State Treasurer by the Department of Interior on March 22, 2013, two months after the release of the January 2013 CREG report. In the past several months, the Department of Interior has sent three letters (March 22, 2013, June 25, 2013, and August 26, 2013) with varying guidance. The most recent guidance indicates that Wyoming should receive all of its FMR and CLB payments withheld during federal fiscal year (FFY) 2013 in the early portion of FFY 2014 – sometime after October 1, 2013. That payment is still fully anticipated by CREG. Without the inclusion of the federal budget sequester, FMR and CLB revenues would have exceeded the FY 2013 CREG forecast by \$10.5 million (1%). However, actual FMR and CLB revenues received in FY 2013 totaled \$961.6 million, which fell short of the January 2013 projection by \$36.0 million (3.6%).

Due to the uncertain federal budget environment at the time of the October 2013 CREG meeting, CREG elected not to incorporate any potential federal budget sequestration for federal fiscal year (FFY) 2014 and beyond, nor did CREG incorporate the expected restoration of Wyoming's share of FFY 2013 withheld amounts of FMRs and CLBs. The October 2013 CREG forecast for FMRs for the FY 2014, is \$766.1 million, or \$27.0 million lower than projected in January 2013. CREG forecasts FY 2015-2016 biennial FMRs to total \$1,591.2 million, a reduction of \$53.9 million (3.3%) from the January 2013 forecast. The principle reasons for the larger reduction in FMRs (in contrast to the more stable severance taxes) is due two significant factors: federal royalties do not apply to most "other minerals"; and the reductions to coal production, which is more predominantly under federal mineral ownership, are not offset by the increase in oil production, which is somewhat less likely to occur in areas of federal mineral ownership.

Similar to severance tax revenues, the revision to the forecast only impacts two accounts – in this case the School Foundation Program (SFP) and the Budget Reserve Account (BRA) since the impact on the margins only affects the accounts benefiting from FMRs in excess of the \$200 million distribution cap.

Should the outlook become more certain, LSO has agreed to incorporate additional (or reduced) funds within the state's profile (Goldenrod), or if significant, CREG can incorporate final federal actions in the January CREG update or through a special meeting.

**Chart 4: Federal Mineral Royalty Revenues to All Accounts
(Coal Lease Bonus Revenues Not Included)**



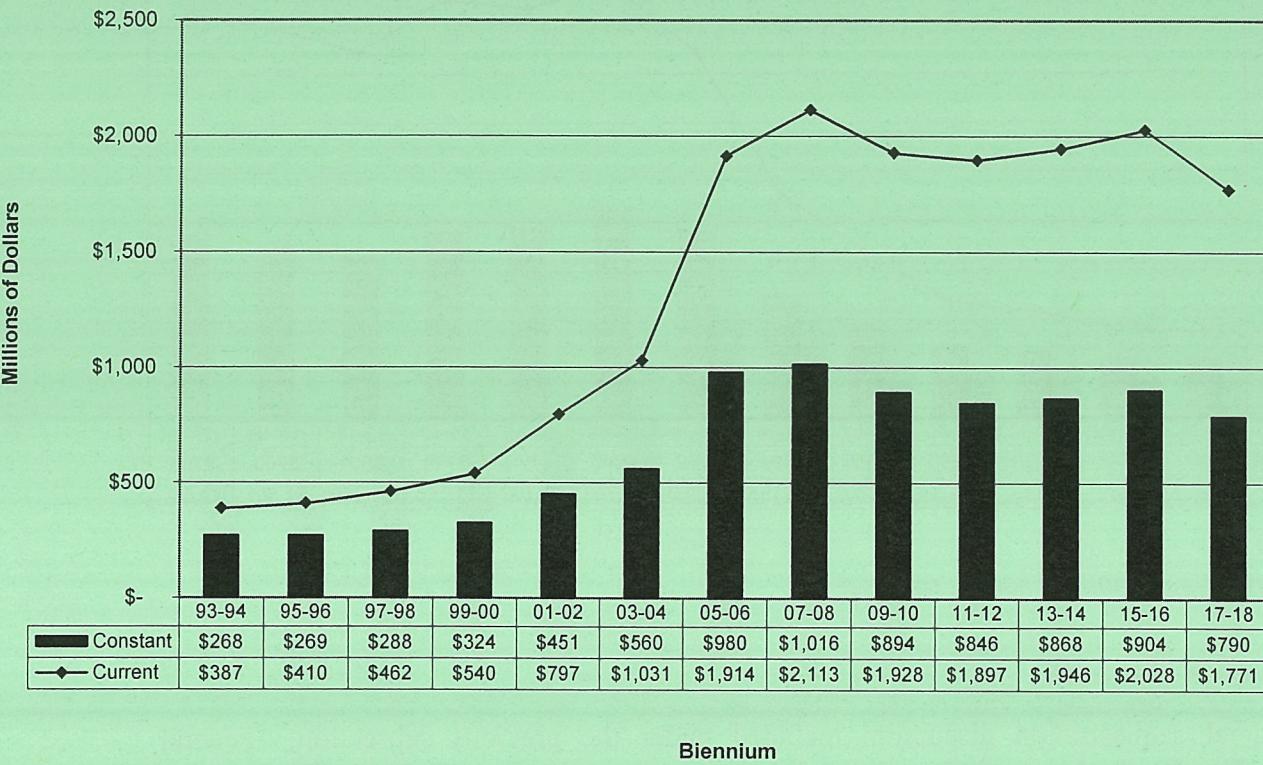
Constant Dollars: Base is 1982-84

Coal Lease Bonuses:

The federal sequestration discussion included under the previous subsection, "Federal Mineral Royalties" also applies to this subsection. Since the January 2013 CREG report there have been no successful federal coal lease sales. A coal lease sale in August 2013 received no bids and the Bureau of Land Management rejected the highest bid for a subsequent coal lease sale in September 2013, deeming the bid below market value. As a result, there have been no changes to the expected coal lease bonus payments to Wyoming. At present, the next federal coal lease sale in Wyoming is anticipated to occur in late 2014.

As illustrated in Table 6(b), Wyoming received \$238.7 million in CLBs in FY 2013. This amount was \$8.8 million less than forecast by CREG in January 2013, entirely due to the federal sequester during FFY 2013, which adversely impacted the School Capital Construction Account. Nevertheless, even with the sequester the CLB payments made to the state in FY 2013 were the highest in history - \$21.8 million in excess of the previous high water mark set in FY 2005. CLB payments continue to be forecast in excess of \$200 million for the next three fiscal years, before dropping off to \$120 million in FY 2017 and \$0 in FY 2018, based upon actual sales.

Chart 5: Total Federal Mineral Royalty and Coal Lease Bonus Revenues



Constant Dollars: Base is 1982-84

Section 5 – Common School Land Income Revenue

Income to the Common School Land Income Account (CSLIA) is derived from the investment of the Common School Permanent Land Fund (CSPLF) and from grazing fees and other leases of state trust lands dedicated to schools. This income is deposited into the School Foundation Program account. Please refer to the following table for estimates of annual income and differences from the January 2013 forecast.

Consistent with other state accounts benefiting from the investment returns of permanent funds or other invested cash balances, the CSLIA received significant revenues in FY 2013 from investment income, including realized capital gains. Specifically, net investment income in FY 2013 amounted to \$142.8 million, or \$84.8 million (146.2%) in excess of the January 2013 forecast. Again, the primary source of this increased investment revenue was realized capital gain generated from the CSPLF. The CSLIA also received income from fees and leases in FY 2013 totaling \$20.1 million, down somewhat from the FY 2012 level of \$26.2 million and down dramatically from the \$112.6 million generated in FY 2011. Of the FY 2013 total, \$10.5 million was state lease bonus revenue from competitive oil and gas auction sales conducted by the Office of State Lands and Investments (OSLI), reflecting the lowest amount in the last four fiscal years.

Given the higher than anticipated investment income derived from the CSPLF, the investment revenue exceeded the spending policy amount for the CSPLF of \$99.0 million by \$43.9 million. Of the excess, \$5.2 million was directed to the CSPLF Spending Policy Reserve Account, resulting in a balance in the Reserve Account in excess of the statutory maximum of \$74.2 million (or 75% of the spending policy amount). That excess, \$38.7 million was deposited into the corpus of the CSPLF.

For FY 2014 through FY 2018, the projected investment income from the CSPLF has been decreased slightly throughout the forecast period, with yields projected at levels slightly less than forecasted in January 2013. Specifically, the anticipated yield for FY 2014 is 2.28%, while yields in future years are forecast to be 2.27%. There was a significant increase in state lease bonus revenue to the CSLIA in the past four fiscal years from competitive oil and gas auction sales conducted by the OSLI. Substantial bonus payments in the forecast period are not embedded in the projection since fewer parcels of high interest are anticipated to become available over the next 4 years. Projected fee and lease revenues are estimated at \$6 million for FY 2014 through FY 2018.

Common School Land Income History (millions of dollars)

Fiscal Year	Investment Income October Estimate	Fees and Leases October Estimate	Total Oct. 2013 Estimate
2008	\$142.8	\$18.6	\$161.4
2009	\$59.4	\$11.9	\$71.3
2010	\$63.2	\$37.3	\$100.5
2011	\$103.5	\$112.5	\$216.0
2012	\$102.4	\$26.2	\$128.6
2013	\$147.6	\$20.1	\$167.7

The Common School Land Income Fund forecasts are presented below.

Common School Land Income Forecast (millions of dollars)

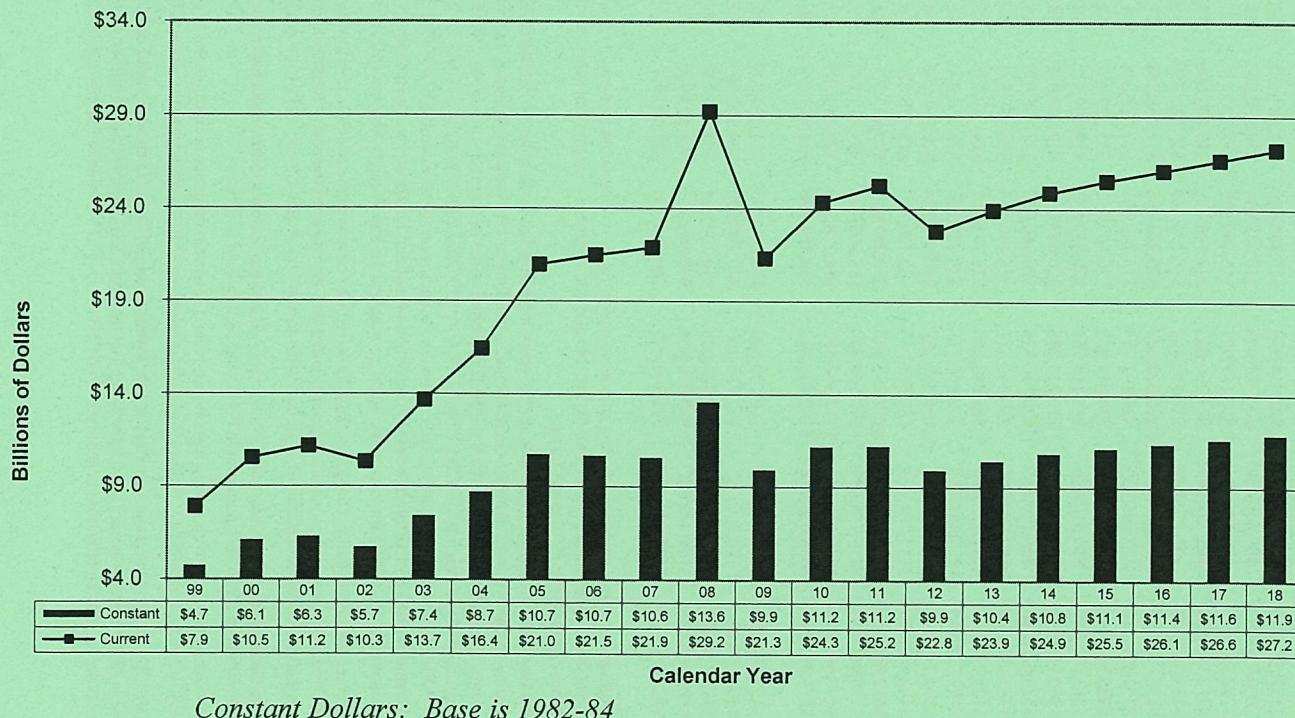
Fiscal Year	Investment Income October Estimate	Fees and Leases October Estimate	Total Oct. 2013 Estimate	Difference from Jan. 2013 Estimate
2014	\$60.1	\$6.0	\$66.1	(\$0.2)
2015	\$63.3	\$6.0	\$69.3	(\$1.8)
2016	\$67.5	\$6.0	\$73.5	(\$2.2)
2017	\$71.4	\$6.0	\$77.4	(\$2.9)
2018	\$75.4	\$6.0	\$81.4	(\$3.5)

Section 6 – Total State Assessed Valuation

Please refer to Section 1 of this report for detailed information about the minerals price and production assumptions that form the basis of the minerals portion of the state assessed valuation forecast.

Assessed valuation projections are shown in Table 8 at the end of this report. Statewide assessed valuation for non-mineral property set a record high in CY 2012 at \$9.291 billion, exceeding January's forecast by \$53.4 million (0.6%). In addition to the changes made in the minerals projections, this CREG forecast incorporates a 2% per year increase for non-mineral property, beginning with the CY 2012 actual valuations for other (non-mineral) property. Assessed valuation increased by an average of 2.1% over the last three calendar years. Consistent with other projection assumptions, CREG forecasts that the current economic conditions will provide modest economic growth as well as increases to physical asset valuations over the projection period.

Chart 6: Total Assessed Valuation



Constant Dollars: Base is 1982-84

Table 1
General Fund Revenues
Fiscal Year Collections by Source

Fiscal Year	Severance Tax	Sales and Use Tax	PWMTF Income	Pooled Income	Charges - Sales and Services	Franchise Tax	Revenue from Others	Penalties and Interest	Federal Aid and Grants	All Other	Total
	(1)	(2), (3)	(2), (3)			(4)	(4)		(5)	(6)	
Historical:											
1993	\$65,814,526	\$125,383,480	\$88,342,154	\$26,054,629	\$14,621,580	\$12,811,231	\$8,464,892	\$3,304,417	\$7,368,651	\$10,789,229	\$362,954,789
1994	\$65,235,499	\$187,419,645	\$86,042,101	\$22,414,934	\$15,306,680	\$12,684,658	\$4,244,237	\$4,630,812	\$7,799,017	\$33,186,280	\$448,963,863
1995	\$56,478,509	\$209,710,060	\$85,608,439	\$27,163,995	\$16,043,934	\$13,800,083	\$4,071,087	\$9,539,220	\$10,572,977	\$12,072,088	\$445,058,392
1996	\$61,649,241	\$208,985,935	\$86,526,776	\$27,187,921	\$16,660,919	\$12,536,616	\$3,998,696	\$2,007,193	\$11,110,670	\$13,818,622	\$444,482,539
1997	\$70,906,043	\$215,183,851	\$92,221,049	\$24,230,603	\$17,795,890	\$13,458,008	\$5,198,340	\$5,601,208	\$11,866,009	\$12,326,030	\$468,787,031
1998	\$69,557,973	\$234,725,658	\$101,277,447	\$23,368,069	\$18,171,735	\$13,320,789	\$5,979,414	\$6,766,153	\$10,557,300	\$16,563,929	\$500,288,447
1999	\$58,924,423	\$234,725,590	\$106,845,392	\$25,322,337	\$20,333,143	\$11,438,251	\$7,009,009	\$5,873,055	\$10,293,095	\$19,488,056	\$500,252,351
2000	\$83,616,343	\$262,338,523	\$117,485,136	\$26,191,754	\$18,799,203	\$13,628,848	\$14,829,611	\$5,809,027	\$8,189,111	\$64,712,342	\$615,599,898
2001	\$139,104,484	\$296,341,913	\$313,077,987	\$34,849,907	\$20,569,692	\$15,029,401	\$10,085,700	\$6,612,961	\$10,946,298	\$21,301,693	\$652,220,141
2002	\$117,185,445	\$313,077,987	\$90,510,496	\$29,858,833	\$19,114,751	\$17,099,710	\$7,532,683	\$8,199,403	\$8,878,403	\$27,328,449	\$637,946,733
2003	\$149,549,109	\$300,953,910	\$58,647,855	\$19,214,275	\$20,467,084	\$19,598,042	\$8,199,192	\$10,131,822	\$10,590,119	\$27,332,601	\$624,684,010
2004	\$184,408,599	\$326,625,269	\$98,110,315	\$28,716,923	\$24,260,907	\$21,745,077	\$5,315,629	\$9,031,984	\$11,651,917	\$34,686,832	\$744,553,452
2005	\$225,275,895	\$363,846,232	\$87,789,396	\$39,340,611	\$26,460,644	\$23,962,541	\$5,674,323	\$11,571,551	\$8,313,378	\$41,702,561	\$833,937,132
2006	\$240,254,868	\$421,438,545	\$123,952,616	\$65,048,984	\$24,733,817	\$24,889,058	\$5,842,094	\$17,153,208	\$10,264,260	\$42,493,736	\$976,071,186
2007	\$213,964,458	\$479,072,573	\$150,487,083	\$90,590,111	\$29,478,126	\$28,164,990	\$6,301,203	\$15,248,945	\$10,830,645	\$46,156,155	\$1,070,294,289
2008	\$257,859,263	\$504,711,048	\$321,357,789	\$105,567,137	\$30,458,234	\$26,251,292	\$10,704,460	\$6,443,234	\$9,819,073	\$46,743,278	\$1,319,914,808
2009	\$217,580,767	\$492,443,467	\$135,264,226	\$89,969,956	\$33,780,336	\$23,978,875	\$6,276,827	\$11,878,190	\$9,159,713	\$44,485,273	\$1,064,817,630
2010	\$226,994,930	\$412,845,265	\$139,450,800	\$117,295,842	\$32,254,667	\$23,805,596	\$21,431,697	\$13,962,941	\$10,682,279	\$46,344,453	\$1,046,072,470
2011	\$230,313,366	\$470,505,619	\$215,755,659	\$90,718,694	\$35,503,191	\$23,210,774	\$29,534,028	\$12,000,700	\$11,388,412	\$55,215,066,210	
2012	\$221,153,387	\$497,683,644	\$235,847,144	\$112,352,685	\$38,218,559	\$24,446,359	\$7,602,898	\$11,229,532	\$10,065,657	\$45,243,811	\$1,203,843,810
2013	\$210,280,486	\$481,431,386	\$366,635,722	\$189,833,643	\$38,867,796	\$26,889,478	\$6,345,761	\$9,304,995	\$0	\$51,616,450	\$1,381,204,817
Projected:											
2014	\$219,900,000	\$497,900,000	\$135,500,000	\$69,100,000	\$40,200,000	\$24,500,000	\$6,300,000	\$9,300,000	\$0	\$48,200,000	\$1,050,900,000
2015	\$227,100,000	\$506,600,000	\$146,300,000	\$77,900,000	\$40,200,000	\$24,500,000	\$6,300,000	\$9,300,000	\$0	\$48,200,000	\$1,086,400,000
2016	\$231,700,000	\$515,100,000	\$155,200,000	\$80,300,000	\$40,200,000	\$24,500,000	\$6,300,000	\$9,300,000	\$0	\$48,200,000	\$1,110,800,000
2017	\$235,700,000	\$521,800,000	\$163,700,000	\$82,800,000	\$40,200,000	\$24,500,000	\$6,300,000	\$9,300,000	\$0	\$48,200,000	\$1,132,500,000
2018	\$240,000,000	\$528,700,000	\$172,200,000	\$85,200,000	\$40,200,000	\$24,500,000	\$6,300,000	\$9,300,000	\$0	\$48,200,000	\$1,154,600,000

- (1) - Chapter 183, 2011 Session Laws created a credit to vendors and direct payors for the collection and payment of sales and use taxes, effective January 1, 2012. If vendors and direct payors pay their sales and use taxes due by the 15th day of the month, they are allowed to deduct a credit from sales and use taxes due of up to \$500 per month. This credit will only be deducted from the sales and use taxes distributed to the General Fund.
- (2) - Chapter 14, 2000 Session Laws established an investment income spending policy for the Permanent Wyoming Mineral Trust Fund (PWMTF). Investment earnings from the PWMTF in excess of the spending policy are appropriated from the General Fund to the Permanent Wyoming Mineral Trust Fund Reserve Account (PWMTRFA). The PWMTF income amounts shown in the table above reflect total investment earnings from the PWMTF, including the investment earnings in excess of the spending policy amounts appropriated to the PWMTRFA. PWMTF income exceeded the spending policy amount by \$10,598,474 in FY04, by \$19,455,440 in FY06, by \$32,869,204 in FY07, by \$185,102,897 in FY08, by \$23,335,013 in FY11 and by \$132,988,905 in FY13. PWMTF income is projected to be less than the spending policy amount in FY14-FY18. The Legislature appropriated \$30 million of FY12 PWMTF investment earnings in excess of the January 2012 CREG forecast to the Abandoned Mine Land Funds Balancing Account in Ch. 26, 2012 Session Laws, and \$90 million of FY13 PWMTF investment earnings in excess of the January 2013 CREG forecast to the Strategic Investments and Projects Account (SIPA) in Ch. 73, 2013 Session Laws.
- (3) - The State Treasurer implemented an accounting change in April 2009 (with an effective date of July 1, 2008) which directs interest and dividend income to be distributed to the General Fund on a monthly basis. Under this new policy, capital gains and losses will be held until the end of the fiscal year, at which time capital gains in excess of capital losses will be distributed. If capital losses exceed capital gains, the net capital loss will be carried forward until such time it is offset by future capital gains.
- (4) - This category includes the General Fund share of actual proceeds from oil and gas lease auctions conducted by the Office of State Lands and Investments. The General Fund share from lease auctions is roughly \$15.5 million in FY10, \$21.6 million in FY11, and \$2.2 million in FY12.
- (5) - In order to align state accounting practices with federal regulations, federal Medicaid revenues accruing to the Wyoming Life Resource Center (WLRC) will be deposited into a separate account to support the WLRC beginning in FY13. Prior to FY13, these revenues were deposited into the General Fund and then appropriated from the General Fund to the WLRC.
- (6) - This category includes all 1200 series tax revenue; Inheritance Tax (revenue code 1401); License & Permit Fees (2000 revenue series); Property & Money Use Fees (4000 revenue series); and Non-Revenue Receipts (9000 revenue series). The inheritance Tax total for FY94 included \$21.0 million in revenue from a single estate settlement, and in FY00 it totaled \$50.8 million. Inheritance Taxes are included at substantially diminished rates from FY04 through FY10 due to federal legislation. No inheritance tax is projected throughout the forecast period.

Table 2
General Fund Revenues
Biennial Collections by Source

Biennium	Severance Tax	Sales and Use Tax	PWMTF Income	Pooled Income	Charges - Sales and Services	Franchise Tax	Revenue from Others	Penalties and Interest	Federal Aid and Grants	All Other	Total
	(1)	(2), (3)	(2), (3)	(2), (3)	(4)	(4)	(4)	(5)	(5)	(6)	
Historical:											
1993-94	\$131,050,025	\$312,803,125	\$174,384,255	\$48,463,563	\$29,928,260	\$25,495,889	\$22,709,129	\$7,935,229	\$15,167,668	\$43,975,509	\$811,918,652
1995-96	\$118,127,750	\$418,695,995	\$172,135,215	\$54,351,916	\$32,704,853	\$26,336,699	\$8,069,783	\$11,546,413	\$21,681,597	\$25,890,710	\$889,540,931
1997-98	\$140,464,016	\$449,909,489	\$193,498,496	\$47,598,672	\$35,967,625	\$26,778,797	\$11,177,754	\$12,367,361	\$22,423,309	\$28,889,959	\$969,075,478
1999-00	\$142,540,766	\$497,064,113	\$224,330,528	\$51,514,091	\$39,132,346	\$25,067,099	\$21,838,620	\$11,682,082	\$18,482,206	\$84,200,398	\$1,115,872,249
2001-02	\$256,289,929	\$609,419,900	\$187,888,588	\$63,964,658	\$41,428,525	\$32,129,111	\$17,618,383	\$12,972,937	\$19,824,701	\$48,630,142	\$1,290,166,874
2003-04	\$333,957,708	\$627,579,179	\$156,758,170	\$47,931,198	\$44,727,991	\$41,343,119	\$13,514,822	\$19,163,806	\$22,242,036	\$62,019,433	\$1,369,227,462
2005-06	\$465,530,763	\$785,284,777	\$211,742,012	\$104,389,595	\$51,194,461	\$48,851,599	\$11,516,417	\$28,724,759	\$18,577,638	\$84,196,297	\$1,810,008,318
2007-08	\$471,823,721	\$983,783,621	\$471,844,872	\$196,157,248	\$59,996,360	\$54,416,282	\$17,005,663	\$21,692,179	\$20,649,718	\$92,899,433	\$2,390,209,097
2009-10	\$444,575,697	\$905,288,732	\$274,715,026	\$207,265,798	\$67,035,003	\$47,784,471	\$27,708,524	\$25,841,131	\$19,845,992	\$90,829,726	\$2,110,890,100
2011-12	\$451,466,753	\$968,589,263	\$451,602,803	\$203,071,379	\$73,721,750	\$47,657,167	\$37,156,926	\$23,230,332	\$21,454,069	\$100,959,578	\$2,378,90,020
Projected:											
2013-14	\$430,180,486	\$979,331,386	\$502,135,722	\$258,933,643	\$79,067,796	\$51,389,478	\$12,645,761	\$18,604,095	\$0	\$99,816,450	\$2,432,104,817
2015-16	\$458,800,000	\$1,021,700,000	\$301,500,000	\$158,200,000	\$80,400,000	\$49,000,000	\$12,600,000	\$18,600,000	\$0	\$96,400,000	\$2,197,200,000
2017-18	\$475,700,000	\$1,050,500,000	\$335,900,000	\$168,000,000	\$80,400,000	\$49,000,000	\$12,600,000	\$18,600,000	\$0	\$96,400,000	\$2,287,100,000

Projected:

- (1) - Chapter 183, 2011 Session Laws created a credit to vendors and direct payors for the collection and payment of sales and use taxes, effective January 1, 2012. If vendors and direct payors pay their sales and use taxes due by the 15th day of the month, they are allowed to deduct a credit from sales and use taxes due of up to \$500 per month. This credit will only be deducted from the sales and use taxes distributed to the General Fund.
- (2) - Chapter 14, 2000 Session Laws established an investment income spending policy for the Permanent Wyoming Mineral Trust Fund (PWMTF). Investment earnings from the PWMTF in excess of the spending policy are appropriated from the General Fund to the Permanent Wyoming Mineral Trust Fund Reserve Account (PWMTFRA). The PWMTF income amounts shown in the table above reflect total investment earnings from the PWMTF, including the investment earnings in excess of the spending policy amounts appropriated to the PWMTFRA. PWMTF income exceeded the spending policy amount by \$10,598,474 in FY04, by \$19,485,440 in FY06, by \$32,869,204 in FY07, by \$185,102,897 in FY08, by \$23,335,013 in FY11 and by \$132,988,905 in FY13. PWMTF income is projected to be less than the spending policy amount in FY14-FY18. The Legislature appropriated \$30 million of FY12 PWMTF investment earnings in excess of the January 2012 CREG forecast to the Abandoned Mine Land Funds Balancing Account in Ch. 26, 2012 Session Laws, and \$90 million of FY13 PWMTF investment earnings in excess of the January 2013 CREG forecast to the Strategic Investments and Projects Account (SIPA) in Ch. 73, 2013 Session Laws.
- (3) - The State Treasurer implemented an accounting change in April 2009 (with an effective date of July 1, 2008) which directs interest and dividend income to be distributed to the General Fund on a monthly basis. Under this new policy, capital gains and losses will be held until the end of the fiscal year, at which time capital gains in excess of capital losses will be distributed. If capital losses exceed capital gains, the net capital loss will be carried forward until such time it is offset by future capital gains.
- (4) - This category includes the General Fund share of actual proceeds from oil and gas lease auctions conducted by the Office of State Lands and Investments. The General Fund share from lease auctions is roughly \$15.5 million in FY10, \$21.6 million in FY11, and \$2.2 million in FY12.
- (5) - In order to align state accounting practices with federal regulations, federal Medicaid revenues accruing to the Wyoming Life Resource Center (WLRC) will be deposited into a separate account to support the WLRC beginning in FY13. Prior to FY13, these revenues were deposited into the General Fund and then appropriated from the General Fund to the WLRC.
- (6) - This category includes all 1200 series tax revenue, Inheritance Tax (revenue code 1401); License & Permit Fees (2000 revenue series); Property & Money Use Fees (4000 revenue series); and Non-Revenue Receipts (9000 revenue series). The Inheritance Tax total for FY94 included \$21.0 million in revenue from a single estate settlement, and in FY00 it totaled \$50.8 million. Inheritance Taxes are included at substantially diminished rates from FY04 through FY10 due to federal legislation. No Inheritance tax is projected throughout the forecast period.

Table 3

Severance Tax Assumptions:
 Price & Production Levels for
 Major Mineral Commodities

Calendar Year	Crude Oil (1)		Natural Gas (2)		Surface Coal (3)		Trona (4)	
	Price	Production (Bbls)	Price	Production (McF)	Price	Production (Tons)	Price	Production (Tons)
2013	\$85.00	62,200,000	\$3.85	2,110,000,000	\$13.50	385,000,000	\$75.00	20,000,000
2014	\$85.00	66,000,000	\$4.10	2,025,000,000	\$13.75	400,000,000	\$80.00	20,000,000
2015	\$87.00	68,600,000	\$4.30	1,965,000,000	\$13.75	400,000,000	\$80.00	20,000,000
2016	\$87.00	70,600,000	\$4.50	1,925,000,000	\$13.75	400,000,000	\$80.00	20,500,000
2017	\$87.00	72,100,000	\$4.70	1,906,000,000	\$13.75	400,000,000	\$80.00	20,500,000
2018	\$87.00	73,500,000	\$4.95	1,897,000,000	\$13.75	400,000,000	\$80.00	21,000,000

(1) - Price is the average gross sales price for all Wyoming oil production. Production is the total volume of all oil produced in Wyoming, including stripper, tertiary, other oil, and lease condensate.

(2) - Price is the average gross sales price for all Wyoming natural gas production. Production is the total volume of all gas produced in Wyoming, including methane, carbon dioxide, natural gas liquids, and all other related products.

(3) - Price is the average gross sales price for all Wyoming surface coal production. Production is the total volume of all surface coal produced in Wyoming.

(4) - Price is the average gross sales price for all Wyoming trona production. Production is the total volume of all trona ore produced in Wyoming.

Table 4
Mineral Severance Taxes
Fiscal Year Distribution by Account

Fiscal Year	General Fund	Budget Reserve Acct	PWMTF (1)	Water I	Water II	Water III (2)	Highway Fund (3)/(4)	Cities and Towns	Counties	School Foundation (3),(4)	Community Colleges (3)	Counties and Special Construction (2)	Districts Capital Construction	State Aid County Roads	Others (5),(6)	Totals (7)
Historical:																
1993	\$65,814,526	\$44,976,123	\$53,381,267	\$16,157,633	\$3,885,335	\$0	\$21,617,005	\$17,484,005	\$5,828,002	\$16,083,054	\$1,969,302	\$0	\$0	\$6,768,414	\$253,904,666	
1994	\$65,235,499	\$39,069,045	\$51,963,898	\$15,872,306	\$3,797,888	\$0	\$18,230,924	\$17,090,389	\$5,692,796	\$0	\$0	\$0	\$0	\$7,902,361	\$224,859,106	
1995	\$56,478,509	\$26,476,699	\$43,376,204	\$15,674,745	\$2,825,089	\$0	\$10,318,318	\$12,712,811	\$4,917,916	\$97,164	\$22,388	\$1,566,875	\$2,449,126	\$7,330,116	\$184,256,060	
1996	\$61,649,241	\$29,841,991	\$48,754,014	\$17,115,874	\$3,115,263	\$0	\$6,753,451	\$14,036,621	\$5,779,890	\$36,438	\$12,146	\$4,876,813	\$3,963,660	\$7,630,161	\$203,569,563	
1997	\$70,906,043	\$33,499,478	\$56,747,014	\$16,902,063	\$3,908,387	\$0	\$7,572,081	\$17,587,656	\$7,135,927	\$12,442	\$4,147	\$5,334,713	\$4,584,152	\$8,584,975	\$232,779,078	
1998	\$69,557,973	\$33,150,457	\$54,876,669	\$19,794,771	\$3,409,755	\$0	\$7,117,864	\$15,303,290	\$6,384,654	\$111,632	\$37,211	\$3,293,381	\$4,487,973	\$10,018,785	\$227,553,415	
1999	\$58,924,223	\$28,164,693	\$48,664,636	\$18,123,904	\$2,755,030	\$0	\$0	\$12,388,590	\$5,521,530	\$4,814,813	\$3,974	\$3,395,400	\$4,428,397	\$9,465,814	\$196,439,204	
2000	\$83,616,343	\$39,082,122	\$69,719,687	\$18,040,045	\$4,779,071	\$0	\$9,108,600	\$21,506,037	\$8,559,273	\$1,415,109	\$901	\$4,346,563	\$4,889,265	\$10,050,265	\$275,123,976	
2001	\$139,104,482	\$57,915,048	\$112,995,892	\$20,783,056	\$3,931,114	\$0	\$28,530,106	\$33,130,343	\$15,640,647	\$24,070	\$2,674	\$4,982,504	\$5,593,506	\$19,879,926	\$447,973,278	
2002	\$117,185,445	\$39,270,594	\$72,269,085	\$19,319,789	\$3,433,755	\$0	\$7,435,471	\$15,101,587	\$6,534,307	\$0	\$0	\$4,386,530	\$4,495,040	\$10,200,358	\$299,433,961	
2003	\$149,549,109	\$105,317,276	\$104,690,345	\$19,242,468	\$3,322,943	\$0	\$6,950,287	\$14,628,852	\$6,136,020	\$0	\$0	\$4,400,000	\$4,500,000	\$10,387,922	\$429,156,222	
2004	\$184,408,599	\$171,441,376	\$136,108,467	\$19,858,973	\$3,412,847	\$0	\$7,717,057	\$15,004,762	\$6,293,694	\$0	\$0	\$4,495,031	\$4,586,528	\$363,566,928		
2005	\$225,275,895	\$251,580,640	\$176,579,787	\$19,274,886	\$3,570,457	\$0	\$7,573,145	\$15,671,001	\$6,573,145	\$0	\$0	\$4,386,535	\$4,495,025	\$11,291,382		
2006	\$240,254,868	\$279,579,500	\$406,945,374	\$19,200,918	\$3,666,548	\$775,114	\$8,269,185	\$16,162,339	\$6,622,339	\$0	\$0	\$3,611,540	\$4,495,031	\$11,500,112	\$1,001,076,918	
2007	\$213,964,458	\$228,678,827	\$346,588,461	\$20,038,040	\$3,499,592	\$775,143	\$8,159,373	\$15,410,957	\$6,571,940	\$0	\$0	\$3,611,545	\$4,495,042	\$12,211,542	\$863,798,920	
2008	\$257,859,263	\$323,214,288	\$443,081,307	\$19,297,547	\$3,229,980	\$775,217	\$6,610,973	\$14,224,389	\$5,976,585	\$0	\$0	\$3,611,614	\$4,495,110	\$11,575,738	\$1,093,932,011	
2009	\$217,580,767	\$320,383,694	\$350,004,682	\$19,297,501	\$3,343,659	\$775,104	\$7,065,973	\$14,736,265	\$6,147,028	\$0	\$0	\$3,611,541	\$4,495,030	\$11,211,918	\$878,633,162	
2010	\$226,994,930	\$260,982,942	\$371,323,873	\$19,297,696	\$3,254,961	\$775,191	\$6,711,030	\$14,736,803	\$6,014,028	\$0	\$0	\$3,611,625	\$4,495,107	\$10,163,192	\$816,656,378	
2011	\$230,313,366	\$268,948,372	\$377,241,649	\$19,285,983	\$3,204,909	\$775,157	\$6,503,125	\$14,111,700	\$5,938,924	\$0	\$0	\$3,611,586	\$4,495,078	\$10,882,256	\$945,298,115	
2012	\$221,153,387	\$249,299,443	\$354,101,873	\$19,298,164	\$3,255,068	\$775,112	\$6,711,978	\$14,337,527	\$6,014,160	\$0	\$0	\$3,611,559	\$4,495,050	\$10,655,179	\$893,708,500	
2013	\$210,280,486	\$227,555,907	\$332,856,161	\$19,297,500	\$3,255,000	\$775,000	\$6,711,500	\$14,337,500	\$6,014,000	\$0	\$0	\$3,611,500	\$4,495,000	\$10,644,267	\$839,832,921	
Projected:																
2014	\$219,900,000	\$246,700,000	\$354,300,000	\$19,300,000	\$3,300,000	\$800,000	\$6,709,000	\$14,300,000	\$6,000,000	\$0	\$0	\$3,600,000	\$4,500,000	\$11,700,000	\$891,100,000	
2015	\$227,100,000	\$261,200,000	\$368,700,000	\$19,300,000	\$3,300,000	\$800,000	\$6,709,000	\$14,300,000	\$6,000,000	\$0	\$0	\$3,600,000	\$4,500,000	\$11,900,000	\$927,400,000	
2016	\$231,700,000	\$270,300,000	\$378,600,000	\$19,300,000	\$3,300,000	\$800,000	\$6,709,000	\$14,300,000	\$6,000,000	\$0	\$0	\$3,600,000	\$4,500,000	\$12,100,000	\$951,200,000	
2017	\$235,700,000	\$278,400,000	\$387,400,000	\$19,300,000	\$3,300,000	\$800,000	\$6,709,000	\$14,300,000	\$6,000,000	\$0	\$0	\$3,600,000	\$4,500,000	\$12,300,000	\$972,300,000	
2018	\$240,000,000	\$287,000,000	\$396,500,000	\$19,300,000	\$3,300,000	\$800,000	\$6,709,000	\$14,300,000	\$6,000,000	\$0	\$0	\$3,600,000	\$4,500,000	\$12,600,000	\$994,600,000	

- (1) - Chapter 62, 2002 Session Laws made permanent the diversion of PWMTF revenues to the Severance Tax Distribution Account, and repealed the language of Chapter 99, 2000 Session Laws requiring a larger proportion of coal bed methane revenues to be deposited into the PWMTF. Chapter 80, 2005 Session Laws diverts additional severance taxes (equal to two-thirds of the PWMTF distribution required by Wyoming Constitution) from the Severance Tax Distribution Account to the PWMTF, beginning in FY06. One-half of the additional severance taxes to the PWMTF (\$74,264,775) was diverted to the PWMTF Reserve Account in FY10.
- (2) - Chapter 163, 2005 Session Laws creates a severance tax distribution to Water Development Account III of 0.5 percent and decreases the distribution to Local Government Capital Construction from 2.83 percent to 2.33 percent, beginning in FY06.
- (3) - The drop in revenues to these accounts in FY94 was due to the expiration of the Capital Facilities Tax on coal and iron.
- (4) - In FY99 and FY00, mineral severance taxes and federal mineral royalties were diverted from the Highway Fund to the School Foundation Program until \$20 million was received. This revenue diversion from the Highway fund was offset with additional fuel tax revenue. In FY01 and FY02, the diversion of revenues from these sources continued; however, the amount was not limited to a fixed dollar amount, but was a dollar for dollar swap in the amount raised by the fuel tax.
- (5) - Beginning in FY22, the totals shown in this column have included diversions from the Highway Fund to the LUST accounts (Financial Responsibility and Corrective Action accounts). Amounts from \$11.7 to \$12.6 million per year are projected to be diverted to these accounts in FY14 through FY18.
- (6) - This column includes \$5.5 million of Municipal Mineral Trust Fund monies in FY2001. These funds were diverted from the cities & towns portion of severance taxes when the total severance taxes to those entities exceeded \$24 million in any year, under the distribution formulas in place prior to Chapter 209, 2001 Session Laws.
- (7) - FY98 revenues include \$8.0 million in previously protested severance taxes on coal from prior production years. FY06 and FY07 revenues include \$19.5 million and \$13.3 million respectively in previously protested severance taxes on natural gas from prior production years.

Table 5
Mineral Severance Taxes
Biennial Distribution by Account

Biennium	General Fund	Budget	Reserve Acct	PWMTF	Water I	Water II	Water III	Highway Fund	Cities and Towns	Counties	School Foundation	Community Colleges	Districts Construction	County Roads	State Aid	Cities, Towns, Counties and Special Capital	Others	Totals
		(1)		(2)	(3),(4)	(5)	(6)	(7)	(3)	(2)	(5),(6)	(7)	(5),(6)	(7)	(5),(6)	(7)	(5),(6)	(7)
Historical:																		
1993-94	\$131,050,025	\$84,045,168	\$105,345,165	\$32,029,939	\$7,683,223	\$0	\$39,847,929	\$34,574,394	\$11,524,798	\$16,083,054	\$1,969,302	\$0	\$0	\$0	\$14,670,775	\$478,823,772		
1995-96	\$118,127,750	\$56,318,690	\$92,130,218	\$32,790,619	\$5,944,352	\$0	\$17,071,769	\$26,749,432	\$10,697,806	\$133,602	\$44,534	\$6,443,688	\$6,412,786	\$14,960,377	\$387,825,623			
1997-98	\$140,464,016	\$66,649,925	\$111,623,683	\$36,696,834	\$7,309,142	\$0	\$14,689,945	\$32,890,946	\$13,520,581	\$124,074	\$41,358	\$8,628,094	\$9,072,125	\$18,603,760	\$460,314,493			
1999-00	\$142,540,766	\$67,246,815	\$118,384,323	\$36,163,949	\$7,532,101	\$0	\$9,108,600	\$33,894,627	\$13,880,803	\$6,229,922	\$4,875	\$7,741,963	\$9,336,662	\$19,516,774	\$471,582,180			
2001-02	\$256,289,927	\$97,185,642	\$185,264,887	\$40,102,845	\$12,826,869	\$0	\$35,905,577	\$48,231,930	\$21,974,954	\$24,070	\$2,674	\$9,369,034	\$10,088,546	\$30,080,284	\$747,407,239			
2003-04	\$333,957,708	\$276,758,652	\$240,798,812	\$39,101,441	\$6,736,790	\$0	\$14,667,344	\$29,633,614	\$12,429,714	\$0	\$0	\$8,786,328	\$8,995,031	\$20,827,516	\$992,693,150			
2005-06	\$465,530,763	\$531,160,140	\$583,525,161	\$38,475,804	\$7,231,005	\$775,114	\$16,227,296	\$31,833,340	\$13,195,534	\$0	\$0	\$7,998,065	\$8,990,056	\$22,791,494	\$1,727,733,772			
2007-08	\$471,823,721	\$551,893,115	\$789,669,768	\$39,335,587	\$6,723,572	\$1,550,360	\$14,770,346	\$29,635,346	\$12,348,525	\$0	\$0	\$7,223,159	\$8,990,152	\$23,787,280	\$1,957,750,931			
2009-10	\$444,575,697	\$501,366,636	\$721,328,555	\$38,595,197	\$6,598,620	\$1,550,295	\$13,777,003	\$29,073,068	\$12,161,056	\$0	\$0	\$7,223,166	\$8,990,157	\$21,375,110	\$1,806,614,540			
2011-12	\$451,466,753	\$518,247,815	\$731,343,522	\$38,584,147	\$6,459,977	\$1,550,269	\$13,215,103	\$28,449,227	\$11,953,094	\$0	\$0	\$7,223,145	\$8,990,128	\$21,523,435	\$1,839,006,615			
Projected:																		
2013-14	\$430,180,486	\$474,255,007	\$687,156,161	\$38,597,500	\$6,555,000	\$1,575,000	\$13,411,500	\$28,637,500	\$12,014,000	\$0	\$0	\$7,211,500	\$8,995,000	\$22,344,267	\$1,730,932,921			
2015-16	\$458,800,000	\$531,500,000	\$747,300,000	\$38,600,000	\$6,600,000	\$1,600,000	\$13,400,000	\$28,600,000	\$12,000,000	\$0	\$0	\$7,200,000	\$9,000,000	\$24,000,000	\$1,878,600,000			
2017-18	\$475,700,000	\$565,400,000	\$783,900,000	\$38,600,000	\$6,600,000	\$1,600,000	\$13,400,000	\$28,600,000	\$12,000,000	\$0	\$0	\$7,200,000	\$9,000,000	\$24,900,000	\$1,966,900,000			

- (1) - Chapter 62, 2002 Session Laws made permanent the diversion of PWMTF revenues to the Severance Tax Distribution Account, and repealed the language of Chapter 99, 2000 Session Laws requiring a larger proportion of coal bed methane revenues to be deposited into the PWMTF. Chapter 80, 2005 Session Laws diverts additional severance taxes (equal to two-thirds of the PWMTF distribution required by Wyoming Constitution) from the Severance Tax Distribution Account to the PWMTF Reserve Account in FY10.
- (2) - Chapter 163, 2005 Session Laws creates a severance tax distribution to Water Development Account III of 0.5 percent and decreases the distribution to Local Government Capital Construction from 2.83 percent to 2.33 percent, beginning in FY10.
- (3) - The drop in revenues to these accounts in FY94 was due to the expiration of the Capital Facilities Tax on coal and trona.
- (4) - In FY99 and FY00, mineral severance taxes and federal mineral royalties were diverted from the Highway Fund to the School Foundation Program until \$20 million was received. This revenue diversion from the Highway fund was offset with additional fuel tax revenue. In FY01 and FY02, the diversion of revenues from these sources continued, however, the amount was not limited to a fixed dollar amount, but was a dollar for dollar swap in the amount raised by the fuel tax.
- (5) - Beginning in FY92, the totals shown in this column have included diversions from the Highway Fund to the LUST accounts (Financial Responsibility and Corrective Action accounts). Amounts from \$11.7 to \$12.6 million per year are projected to be diverted to these accounts in FY14 through FY18.
- (6) - This column includes \$5.5 million of Municipal Mineral Trust Fund monies in FY 2001. These funds were diverted from the cities & towns portion of severance taxes when the total severance taxes to those entities exceeded \$24 million in any year, under the distribution formulas in place prior to Chapter 209, 2001 Session Laws.
- (7) - FY98 revenues include \$8.0 million in previously protested severance taxes on natural gas from prior production years.

Table 6
Federal Mineral Royalties (Including Coal Lease Bonuses) - Projections

Fiscal Year	University of Wyoming (1)	School Foundation (2),(3),(7),(8)	Cities, Towns, Counties and Spec.			Highway Fund County Roads (2),(4)			Highway Fund County Roads (2),(4)			State Aid to County Roads (4)			LRI/BRRA (1),(5),(7),(8)			Community Colleges (4)			Others (3)			Transportation Enterprise (6)				
			Cap Con	Cap Con	Cap Con	Cities and Towns	Cities and Towns	Cities and Towns	Cap Con	Cap Con	Cap Con	Cap Con	Cap Con	Cap Con	Cap Con	Cap Con	Cap Con	Cap Con	Cap Con	Cap Con	Cap Con	Cap Con	Cap Con	Cap Con	Cap Con	Cap Con	Cap Con	
Historical:																												
1993	\$11,483,887	\$76,218,983	\$44,659,560	\$3,827,962	\$15,949,843	\$15,187,193	\$4,593,555	\$1,063,323	\$3,827,962	\$9,680,610	\$0	\$3,000,000	\$0	\$0	\$0	\$189,492,878	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1994	\$12,009,131	\$79,705,044	\$46,702,174	\$4,003,044	\$16,679,348	\$15,876,859	\$4,803,652	\$1,111,957	\$4,003,044	\$9,981,207	\$0	\$3,000,000	\$0	\$0	\$0	\$0	\$197,875,460	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1995	\$12,987,595	\$86,199,147	\$55,203,625	\$4,329,198	\$18,038,326	\$17,892,164	\$5,195,038	\$2,242	\$522,042	\$1,880,072	\$7,820,479	\$1,955,120	\$0	\$0	\$0	\$0	\$211,960,006	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1996	\$11,890,980	\$78,920,874	\$56,184,189	\$3,963,660	\$16,515,250	\$14,630,439	\$4,756,392	\$0	\$0	\$8,559,295	\$2,139,824	\$0	\$0	\$0	\$0	\$0	\$197,560,903	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
1997	\$14,835,376	\$91,275,558	\$64,674,013	\$4,584,152	\$19,100,633	\$16,004,140	\$5,500,982	\$0	\$0	\$18,739,204	\$2,230,370	\$1,402,532	\$0	\$0	\$0	\$0	\$0	\$238,346,960	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1998	\$15,018,540	\$89,260,543	\$61,313,911	\$4,487,974	\$18,697,362	\$9,975,145	\$7,709,622	\$0	\$0	\$14,094,136	\$581,013	\$2,013,448	\$0	\$0	\$0	\$0	\$0	\$223,251,694	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1999	\$13,420,020	\$98,499,570	\$48,334,693	\$4,473,340	\$18,638,917	\$13,080,567	\$28,481,977	\$0	\$0	\$1,600,000	\$0	\$4,500,000	\$0	\$0	\$0	\$0	\$0	\$231,029,084	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2000	\$19,385,932	\$101,996,286	\$56,432,177	\$4,902,424	\$19,588,385	\$13,795,708	\$29,154,892	\$0	\$0	\$46,949,577	\$1,600,000	\$7,545,467	\$7,242,000	\$0	\$0	\$0	\$0	\$309,092,848	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2001	\$16,780,519	\$131,302,412	\$50,215,852	\$5,593,506	\$21,028,138	\$14,947,511	\$37,259,164	\$0	\$0	\$141,647,680	\$1,600,000	\$20,503,245	\$7,242,000	\$0	\$0	\$0	\$0	\$448,120,027	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2002	\$13,365,000	\$132,342,234	\$35,059,328	\$4,455,000	\$18,562,500	\$13,050,000	\$73,143,236	\$0	\$0	\$47,829,775	\$1,600,000	\$0	\$0	\$0	\$0	\$0	\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
2003	\$13,365,000	\$156,262,611	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$69,880,327	\$0	\$0	\$135,076,695	\$1,600,000	\$0	\$0	\$0	\$0	\$0	\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
2004	\$13,365,000	\$119,090,662	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$43,514,047	\$0	\$0	\$204,711,904	\$1,600,000	\$0	\$0	\$0	\$0	\$0	\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
2005	\$13,365,000	\$201,172,871	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$213,121,806	\$0	\$0	\$285,903,765	\$1,600,000	\$30,525,901	\$0	\$0	\$0	\$0	\$845,74,343	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
2006	\$13,365,000	\$88,704,000	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$203,999,794	\$0	\$0	\$440,092,088	\$1,600,000	\$220,112,064	\$0	\$0	\$0	\$0	\$1,067,957,946	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
2007	\$13,365,000	\$88,704,000	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$166,049,329	\$0	\$0	\$371,530,742	\$1,600,000	\$185,821,106	\$0	\$0	\$0	\$0	\$927,155,177	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
2008	\$13,365,000	\$287,243,293	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$181,137,080	\$0	\$0	\$534,000,228	\$1,600,000	\$68,540,929	\$0	\$0	\$0	\$0	\$1,185,971,530	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
2009	\$13,365,000	\$330,714,799	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$208,395,037	\$0	\$0	\$423,895,060	\$1,600,000	\$0	\$0	\$0	\$0	\$1,049,535,896	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
2010	\$13,365,000	\$299,236,295	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$43,468,169	\$0	\$0	\$420,967,494	\$1,600,000	\$0	\$0	\$0	\$0	\$878,721,958	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
2011	\$13,365,000	\$320,455,151	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$43,468,006	\$0	\$0	\$463,393,448	\$1,600,000	\$0	\$0	\$0	\$0	\$942,366,605	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
2012	\$13,365,000	\$291,863,708	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$141,575,795	\$0	\$0	\$406,218,740	\$1,600,000	\$0	\$0	\$0	\$0	\$954,708,243	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
2013	\$13,365,000	\$263,033,022	\$62,017,500	\$4,455,000	\$18,562,500	\$13,050,000	\$234,971,046	\$0	\$0	\$348,580,024	\$1,600,000	\$0	\$0	\$0	\$0	\$961,634,092	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Projected:																												
2014	\$13,400,000	\$277,400,000	\$62,000,000	\$4,500,000	\$18,600,000	\$13,000,000	\$214,400,000	\$0	\$0	\$377,400,000	\$1,600,000	\$0	\$0	\$0	\$0	\$984,300,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
2015	\$13,400,000	\$284,900,000	\$62,000,000	\$4,500,000	\$18,600,000	\$13,000,000	\$214,400,000	\$0	\$0	\$392,400,000	\$1,600,000	\$0	\$0	\$0	\$0	\$1,006,800,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
2016	\$13,400,000	\$289,600,000	\$62,000,000	\$4,500,000	\$18,600,000	\$13,000,000	\$214,400,000	\$0	\$0	\$401,700,000	\$1,600,000	\$0	\$0	\$0	\$0	\$1,020,800,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
2017	\$13,400,000	\$294,300,000	\$62,000,000	\$4,500,000	\$18,600,000	\$13,000,000	\$214,400,000	\$0	\$0	\$411,100,000	\$1,600,000	\$0	\$0	\$0	\$0	\$936,800,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
2018	\$13,400,000	\$300,100,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$55,300,000	\$0	\$0	\$422,800,000	\$0	\$0	\$0	\$0	\$324,200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			

- (1) - Under the distribution formula in place for FY00, 6.75% of all mineral royalties in excess of \$200 million would normally flow to the University when that entity's bonded indebtedness necessitated the expenditure of those funds. Because the University's bonds issued under this provision of law were retired, the LRI received the amount that otherwise would have flowed to the University, approximately \$12.2 million.
- (2) - In FY99 and FY00, mineral severance taxes and federal mineral royalties were diverted from the Highway Fund to the School Foundation Program until \$20 million was received. This revenue diversion from the Highway fund was offset with additional fuel tax revenue. In FY01 and FY02, the diversion of revenues from these sources continued; however, the amount was not limited to a fixed dollar amount, but was a dollar for dollar swap in the amount raised by the fuel tax.
- (3) - Chapter 190, 2005 Session Laws diverts federal mineral royalties over the \$200 million cap from the School Foundation Program (SFP) to the Higher Education Endowment Account and Hathaway Endowment Account, beginning in FY05. Amounts diverted are reduced as necessary to ensure an unbonded, unencumbered balance of \$100 million in the SFP as of July 1 of each fiscal year. Of the amounts diverted, 21 percent is distributed to the Higher Education Endowment Account until the account balance reaches \$105 million, and 79 percent is distributed to the Hathaway Endowment Account until the account balance reaches \$400 million. These distributions were completed in FY08.
- (4) - The state receives coal lease bonus revenue, which is currently distributed to these specific funds. Total coal lease bonus revenue in FY13 was \$238,725,046. The projected total coal lease bonuses for the forecast period are \$218.2 million in FY14-FY16, and \$120.1 million in FY17.
- (5) - Beginning in FY98, coal lease bonus revenues normally flowing to the Legislative Royalty Impact Assistance Account were diverted to the Transportation Enterprise Account. In fiscal years 2000-02, \$7,242,000 in highway FMR funds were diverted to this account.
- (6) - In FY99, \$4.5 million of Highway Fund federal mineral royalties were diverted to the Transportation Enterprise Account. In fiscal years 2000-02, \$7,242,000 in highway FMR funds were diverted to this account.
- (7) - Federal legislation was enacted in December 2007 to reduce the state's share of federal mineral royalties by 2%, beginning in FY08. This revenue decrease will reduce distributions to the School Foundation Program Account, the School Capital Construction Account, and the Budget Reserve Account. The President issued a sequestration order on March 1, 2013 in accordance with the Balanced Budget and Emergency Deficit Control Act as amended. This order resulted in a 5.1% reduction, approximately \$46.5 million, of FMR and coal lease bonus payments to the state of Wyoming in FY 2013. The sequestration reduced distributions to the School Foundation Program Account, the School Capital Construction Account, and the Budget Reserve Account. Assuming no further legislative changes affecting these payments are enacted, the Department of Interior plans to disburse the FY 2013 sequestered payments in FY 2014.
- (8) - FY12 revenues were reduced by nearly \$14.0 million to reflect Wyoming's share of a refund of federal mineral royalty payments withheld by the Office of Natural Resources Revenue (ONRR). This refund was due to the overpayment of gas and scrubber condensate royalties discovered in a compliance review performed by ONRR. This resulted in reduced distributions to the School Foundation Program Account and the Budget Reserve Account.

Table 6(a)
Federal Mineral Royalties (without Coal Lease Bonuses) - Projections
Fiscal Year Distribution by Account

Fiscal Year	University of Wyoming (1)	School Foundation (2),(3),(5),(6)	Highway Fund (2),(4)	Highway County Roads	Highway Fund	Highway County Roads	Cities and Towns	Districts Capital Construction	School Dist Cap Con	Counties	State Aid to County Roads	LNU/BRA (1),(5),(6)	Others (3)	Enterprise (4)	Transportation	General Fund	Administrative	Totals
Historical:																		
1993	\$11,483,887	\$76,218,983	\$44,659,560	\$3,827,962	\$15,949,843	\$4,269,333	\$4,593,555	\$1,063,323	\$3,827,962	\$0	\$3,000,000	\$0	\$0	\$0	\$168,894,408	\$0	\$0	
1994	\$12,009,131	\$79,705,044	\$46,702,174	\$4,003,044	\$16,679,348	\$7,132,902	\$4,803,652	\$1,111,957	\$4,003,044	\$0	\$3,000,000	\$0	\$0	\$0	\$179,150,296	\$0	\$0	
1995	\$12,987,595	\$86,199,147	\$54,997,375	\$4,329,198	\$18,038,326	\$8,259,816	\$5,195,038	\$522,242	\$1,880,072	\$0	\$0	\$0	\$0	\$0	\$192,408,809	\$0	\$0	
1996	\$11,890,980	\$78,920,874	\$53,509,410	\$3,963,660	\$16,515,250	\$6,606,100	\$4,756,392	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$176,162,666	\$0	\$0	
1997	\$14,835,376	\$91,275,558	\$61,886,051	\$4,584,152	\$19,100,633	\$7,640,253	\$5,500,982	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$216,043,262	\$0	\$0	
1998	\$15,018,540	\$89,360,543	\$60,587,645	\$4,487,974	\$18,697,362	\$7,796,345	\$5,385,568	\$0	\$0	\$0	\$0	\$14,094,136	\$0	\$0	\$0	\$217,441,561	\$0	\$0
1999	\$13,420,020	\$98,499,570	\$46,459,693	\$4,473,340	\$18,638,917	\$7,455,567	\$5,368,009	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,500,000	\$0	\$0	
2000	\$19,885,932	\$101,996,286	\$54,557,177	\$4,902,424	\$19,588,385	\$8,170,708	\$5,882,909	\$0	\$0	\$0	\$0	\$46,949,577	\$0	\$0	\$7,545,467	\$0	\$0	
2001	\$16,780,519	\$131,302,412	\$48,340,852	\$5,593,506	\$21,028,138	\$9,322,511	\$6,712,209	\$0	\$0	\$0	\$0	\$141,647,680	\$0	\$0	\$20,503,245	\$0	\$0	
2002	\$13,365,000	\$132,342,234	\$33,184,328	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$0	\$0	\$0	\$0	\$47,829,775	\$0	\$0	\$7,242,000	\$0	\$0	
2003	\$13,365,000	\$156,262,611	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$0	\$0	\$0	\$0	\$135,076,695	\$0	\$0	\$2,000,000	\$0	\$0	
2004	\$13,365,000	\$191,090,562	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$0	\$0	\$0	\$0	\$204,711,904	\$0	\$0	\$2,000,000	\$0	\$0	
2005	\$13,365,000	\$201,172,871	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$0	\$0	\$0	\$0	\$285,903,765	\$0	\$0	\$30,525,901	\$0	\$0	
2006	\$13,365,000	\$88,704,000	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$0	\$0	\$0	\$0	\$440,092,088	\$0	\$0	\$220,112,064	\$0	\$0	
2007	\$13,365,000	\$88,704,000	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$0	\$0	\$0	\$0	\$371,530,742	\$0	\$0	\$757,351,848	\$0	\$0	
2008	\$13,365,000	\$287,243,293	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$0	\$0	\$0	\$0	\$534,000,228	\$0	\$0	\$68,540,929	\$0	\$0	
2009	\$13,365,000	\$300,714,799	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$0	\$0	\$0	\$0	\$423,895,060	\$0	\$0	\$835,905,859	\$0	\$0	
2010	\$13,365,000	\$299,236,295	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$0	\$0	\$0	\$0	\$420,967,494	\$0	\$0	\$2,000,000	\$0	\$0	
2011	\$13,365,000	\$320,455,151	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$0	\$0	\$0	\$0	\$463,393,448	\$0	\$0	\$895,144,599	\$0	\$0	
2012	\$13,365,000	\$291,863,708	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$0	\$0	\$0	\$0	\$406,218,740	\$0	\$0	\$2,000,000	\$0	\$0	
2013	\$13,365,000	\$263,033,022	\$60,142,500	\$4,455,000	\$18,562,500	\$7,425,000	\$5,346,000	\$0	\$0	\$0	\$0	\$348,580,024	\$0	\$0	\$722,909,046	\$0	\$0	
Projected:																		
2014	\$13,400,000	\$277,400,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$0	\$0	\$0	\$0	\$377,400,000	\$0	\$0	\$2,000,000	\$0	\$0	
2015	\$13,400,000	\$284,900,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$0	\$0	\$0	\$0	\$392,400,000	\$0	\$0	\$2,000,000	\$0	\$0	
2016	\$13,400,000	\$289,600,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$0	\$0	\$0	\$0	\$401,700,000	\$0	\$0	\$2,000,000	\$0	\$0	
2017	\$13,400,000	\$294,300,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$0	\$0	\$0	\$0	\$411,100,000	\$0	\$0	\$2,000,000	\$0	\$0	
2018	\$13,400,000	\$300,100,000	\$60,100,000	\$4,500,000	\$18,600,000	\$7,400,000	\$5,300,000	\$0	\$0	\$0	\$0	\$422,800,000	\$0	\$0	\$2,000,000	\$0	\$0	

- (1) - Under the distribution formula in place for FY00, 6.75% of all mineral royalties in excess of \$200 million would normally flow to the University when that entity's bonded indebtedness necessitated the expenditure of those funds. Because the University's bonds issued under this provision of law were retired, the LRU received the amount that otherwise would have flowed to the University, approximately \$12.2 million.
- (2) - In FY99 and FY00, mineral severance taxes and federal mineral royalties were diverted from the Highway Fund to the School Foundation Program until \$20 million was received. This revenue diversion from the Highway fund was offset with additional fuel tax revenue. In FY01 and FY02, the diversion of revenues from these sources continued, however, the amount was not limited to a fixed dollar amount, but was a dollar for dollar swap in the amount raised by the fuel tax.
- (3) - Chapter 190, 2005 Session Laws diverts federal mineral royalties over the \$200 million cap from the School Foundation Program (SFP) to the Higher Education Endowment Account and Hathaway Endowment Account, beginning in FY05. Amounts diverted are reduced as necessary to ensure an unbligated, unencumbered balance of \$100 million in the SFP as of July 1 of each fiscal year. Of the amounts diverted, 21 percent is distributed to the Higher Education Endowment Account until the account balance reaches \$105 million, and 79 percent is distributed to the the Hathaway Endowment Account until the account balance reaches \$400 million. These distributions were completed in FY08.
- (4) - In FY99, \$4.5 million of Highway Fund federal mineral royalties were diverted to the Transportation Enterprise Account. In fiscal years 2000-02, \$7,242,000 in highway FMR funds were diverted to this account.
- (5) - Federal legislation was enacted in December 2007 to reduce the state's share of federal mineral royalties by 2%, beginning in FY08. This revenue decrease will reduce distributions to the School Foundation Program Account and the Budget Reserve Account. The President issued a sequestration order on March 1, 2013 in accordance with the Balanced Budget and Emergency Deficit Control Act as amended. This order resulted in a 5.1% reduction of federal mineral royalty payments to the state of Wyoming in FY 2013. The sequestration reduced distributions to the School Foundation Program Account and the Budget Reserve Account. Assuming no further legislative changes affecting these payments are enacted, the Department of Interior plans to disburse the FY 2013 sequestered payments in FY 2014.
- (6) - FY12 revenues were reduced by nearly \$14.0 million to reflect Wyoming's share of a refund of federal mineral royalty payments withheld by the Office of Natural Resources Revenue (ONRR). This resulted in reduced distributions to the School Foundation Program Account and the Budget Reserve Account.

October 2013

Table 6(a)

Table 6(b)
Coal Lease Bonuses - Projections
Fiscal Year Distribution by Account

Cities, Towns, Counties and Spec. Districts Capital Construction	Highway Fund (1)	LRU (2)	School Dist Cap Con (1),(2),(3)	Community Colleges (1)	Totals
Historic:					
1993	\$10,917,860	\$0	\$9,680,610	\$0	\$0
1994	\$8,743,957	\$0	\$9,981,207	\$0	\$0
1995	\$9,569,348	\$206,250	\$7,820,479	\$0	\$1,955,119
1996	\$8,024,339	\$2,674,779	\$8,559,295	\$0	\$19,551,196
1997	\$8,363,887	\$2,787,962	\$8,921,479	\$0	\$21,398,236
1998	\$2,178,800	\$726,266	\$0	\$2,324,054	\$581,013
1999	\$5,625,000	\$1,875,000	\$0	\$23,113,968	\$1,600,000
2000	\$5,625,000	\$1,875,000	\$0	\$23,271,983	\$1,600,000
2001	\$5,625,000	\$1,875,000	\$0	\$30,546,955	\$1,600,000
2002	\$5,625,000	\$1,875,000	\$0	\$67,797,236	\$1,600,000
2003	\$5,625,000	\$1,875,000	\$0	\$64,534,327	\$1,600,000
2004	\$5,625,000	\$1,875,000	\$0	\$38,168,047	\$1,600,000
2005	\$5,625,000	\$1,875,000	\$0	\$207,775,806	\$1,600,000
2006	\$5,625,000	\$1,875,000	\$0	\$198,653,794	\$1,600,000
2007	\$5,625,000	\$1,875,000	\$0	\$160,703,329	\$1,600,000
2008	\$5,625,000	\$1,875,000	\$0	\$175,791,080	\$1,600,000
2009	\$5,625,000	\$1,875,000	\$0	\$204,530,037	\$1,600,000
2010	\$5,625,000	\$1,875,000	\$0	\$38,122,169	\$1,600,000
2011	\$5,625,000	\$1,875,000	\$0	\$38,122,006	\$1,600,000
2012	\$5,625,000	\$1,875,000	\$0	\$136,229,795	\$1,600,000
2013	\$5,625,000	\$1,875,000	\$0	\$229,625,046	\$1,600,000
Projected:					
2014	\$5,600,000	\$1,900,000	\$0	\$209,100,000	\$1,600,000
2015	\$5,600,000	\$1,900,000	\$0	\$209,100,000	\$1,600,000
2016	\$5,600,000	\$1,900,000	\$0	\$209,100,000	\$1,600,000
2017	\$5,600,000	\$1,900,000	\$0	\$111,000,000	\$120,100,000
2018			\$0	\$0	\$0

(1) - The state receives coal lease bonus revenue, which is currently distributed to these specific funds. Total coal lease bonus revenue in FY13 was \$238,725,046. The projected total coal lease bonuses for the forecast period are \$218.2 million in FY14-FY16, and \$120.1 million in FY17.

(2) - Beginning in FY98, coal lease bonus revenues normally flowing to the Legislative Royalty Impact Assistance Account were diverted to the School District Capital Construction Account.

(3) - Federal legislation was enacted in December 2007 to reduce the state's share of federal mineral royalties by 2%, beginning in FY08. This revenue decrease will reduce distributions to the School Capital Construction Account. The President issued a sequestration order on March 1, 2013 in accordance with the Balanced Budget and Emergency Deficit Control Act as amended. This order resulted in a 5.1% reduction of coal lease bonus payments to the state of Wyoming in FY 2013. The sequestration reduced distributions to the School Capital Account. Assuming no further legislative changes affecting these payments are enacted, the Department of Interior plans to disburse the FY 2013 sequestered payments in FY 2014.

Table 7
Federal Mineral Royalties (Including Coal Lease Bonuses) - Projections
Biennial Distribution by Account

Biennium	University of Wyoming (1)	School Foundation (2),(3),(7),(8)	Highway Fund (2),(4)	Highway County Roads	Cities and Towns	Counties and Spec.			State Aid to County Roads	LRU/BRA (1),(5),(7),(8)	Community Colleges (4)	Others (3)	Transportation Enterprise (6)	General Fund Administrative (5)	Totals
						Districts Capital Construction	School Dist Cap Con	Counties							
Historical:															
1993-94	\$23,493,018	\$155,924,027	\$91,361,734	\$7,831,006	\$32,629,191	\$31,064,052	\$9,397,207	\$2,175,280	\$7,831,006	\$19,661,817	\$0	\$6,000,000	\$0	\$0	\$387,368,338
1995-96	\$24,878,575	\$165,120,021	\$111,387,814	\$8,292,858	\$34,553,576	\$32,459,603	\$9,951,430	\$522,242	\$1,880,072	\$16,379,774	\$4,094,944	\$0	\$0	\$0	\$409,520,909
1997-98	\$29,853,916	\$180,636,101	\$125,987,924	\$9,072,126	\$37,797,995	\$25,979,285	\$13,210,604	\$0	\$0	\$22,833,340	\$2,811,383	\$3,415,980	\$0	\$0	\$461,598,654
1999-00	\$33,305,952	\$200,495,856	\$104,766,870	\$9,375,764	\$38,227,302	\$26,876,275	\$57,636,869	\$0	\$0	\$46,949,577	\$3,200,000	\$7,545,467	\$11,742,000	\$0	\$540,121,932
2001-02	\$30,145,519	\$263,644,646	\$85,275,180	\$10,048,506	\$39,590,638	\$27,997,511	\$110,402,400	\$0	\$0	\$189,477,455	\$3,200,000	\$20,503,245	\$14,484,000	\$2,000,000	\$796,769,100
2003-04	\$26,730,000	\$347,353,273	\$124,035,000	\$8,910,000	\$37,125,000	\$26,100,000	\$113,394,374	\$0	\$0	\$339,788,599	\$3,200,000	\$0	\$0	\$4,000,000	\$1,030,636,246
2005-06	\$26,730,000	\$289,876,871	\$124,035,000	\$8,910,000	\$37,125,000	\$26,100,000	\$417,121,600	\$0	\$0	\$725,995,853	\$3,200,000	\$250,637,965	\$0	\$4,000,000	\$1,913,732,289
2007-08	\$26,730,000	\$375,947,293	\$124,035,000	\$8,910,000	\$37,125,000	\$26,100,000	\$347,186,409	\$0	\$0	\$905,530,970	\$3,200,000	\$254,362,035	\$0	\$4,000,000	\$2,113,126,707
2009-10	\$26,730,000	\$599,951,094	\$124,035,000	\$8,910,000	\$37,125,000	\$26,100,000	\$253,344,206	\$0	\$0	\$844,862,554	\$3,200,000	\$0	\$0	\$4,000,000	\$1,928,257,854
2011-12	\$26,730,000	\$612,318,859	\$124,035,000	\$8,910,000	\$37,125,000	\$26,100,000	\$185,043,801	\$0	\$0	\$869,612,188	\$3,200,000	\$0	\$0	\$4,000,000	\$1,897,074,848
Projected:															
2013-14	\$26,765,000	\$540,433,022	\$124,017,500	\$8,955,000	\$37,162,500	\$26,050,000	\$449,371,046	\$0	\$0	\$725,980,024	\$3,200,000	\$0	\$0	\$4,000,000	\$1,945,934,092
2015-16	\$26,800,000	\$574,500,000	\$124,000,000	\$9,000,000	\$37,200,000	\$26,000,000	\$428,800,000	\$0	\$0	\$794,100,000	\$3,200,000	\$0	\$0	\$4,000,000	\$2,027,600,000
2017-18	\$26,800,000	\$594,400,000	\$122,100,000	\$9,000,000	\$37,200,000	\$20,400,000	\$121,600,000	\$0	\$0	\$833,900,000	\$1,600,000	\$0	\$0	\$4,000,000	\$1,771,000,000

Projected:

- (1) - Under the distribution formula in place for FY00, 6.75% of all mineral royalties in excess of \$200 million would normally flow to the University when that entity's bonded indebtedness necessitated the expenditure of those funds. Because the University's bonds issued under this provision of law were retired, the LRU received the amount that otherwise would have flowed to the University, approximately \$12.2 million.
- (2) - In FY99 and FY00, mineral severance taxes and federal mineral royalties were diverted from the Highway Fund to the School Foundation Program until \$20 million was received. This revenue diversion from the Highway fund was offset with additional fuel tax revenue. In FY01 and FY02, the diversion of revenues from these sources continued, however, the amount was not limited to a fixed dollar amount, but was a dollar for dollar swap in the amount raised by the fuel tax.
- (3) - Chapter 190, 2005 Session Laws diverts federal mineral royalties over the \$200 million cap from the School Foundation Program (SFP) to the Higher Education Endowment Account (HEEA). The HEEA is distributed to the Higher Education Endowment Account until the account balance reaches \$400 million. These distributions were completed in FY08.
- (4) - The state receives coal lease bonus revenue, which is currently distributed to these specific funds. Total coal lease bonuses for the forecast period are \$238,725,046. The projected total coal lease bonuses for the forecast period are \$218.2 million in FY14-FY16, and \$120.1 million in FY17.
- (5) - Beginning in FY08, coal lease bonus revenues normally flowing to the Legislative Royalty Impact Assistance Account have been diverted to the School District Capital Construction Account.
- (6) - In FY99, \$4.5 million of Highway Fund federal mineral royalties were diverted to the Transportation Enterprise Account. In fiscal years 2000-02, \$7,242,000 in highway FMR funds were diverted to this account.
- (7) - Federal legislation was enacted in December 2007 to reduce the state's share of federal mineral royalties by 2%, beginning in FY08. This revenue decrease will reduce distributions to the School Foundation Program Account, the School Capital Construction Account, and the Budget Reserve Account. The President issued a sequestration order on March 1, 2013 in accordance with the Balanced Budget and Emergency Deficit Control Act as amended. This order resulted in a 5.1% reduction, approximately \$46.5 million, of FMR and coal lease bonus payments to the state of Wyoming in FY 2013. The sequestration reduced distributions to the School Foundation Program Account, the School Capital Construction Account, and the Budget Reserve Account. Assuming no further legislative changes affecting these payments are enacted, the Department of Interior plans to disburse the FY 2013 sequestered payments in FY 2014.
- (8) - FY12 revenues were reduced by nearly \$14.0 million to reflect Wyoming's share of a refund of federal mineral royalty payments withheld by the Office of Natural Resources Revenue (ONRR). This refund was due to the overpayment of gas and scrubber condensate royalties discovered in a compliance review performed by ONRR. This resulted in reduced distributions to the School Foundation Program Account and the Budget Reserve Account.

Table 7(a)
Federal Mineral Royalties (without Coal Lease Bonuses) - Projections
Biennial Distribution by Account

Biennium	University of Wyoming (1)	School Foundation (2),(3),(5),(6)	Highway Fund (2),(4)	Cities and Towns	Districts Capital Construction	School Dist Cap Com	Counties	State Aid to County Roads	LRJBRA (1),(5),(6)	Transportation Enterprise (3)	General Fund (4)	Administrative	Totals
Historical:													
1993-94	\$23,493,018	\$155,924,027	\$91,361,734	\$7,831,006	\$32,629,191	\$11,402,235	\$9,397,207	\$2,175,280	\$7,831,006	\$0	\$6,000,000	\$0	\$348,044,704
1995-96	\$24,878,575	\$165,120,021	\$108,506,785	\$8,292,858	\$34,553,576	\$14,865,916	\$9,951,430	\$522,242	\$1,880,072	\$0	\$0	\$0	\$368,571,475
1997-98	\$29,853,916	\$180,636,101	\$122,473,696	\$9,072,126	\$37,797,995	\$15,436,598	\$10,885,550	\$0	\$23,911,861	\$3,415,980	\$0	\$0	\$433,484,823
1999-00	\$33,305,952	\$200,495,856	\$101,016,870	\$9,375,764	\$38,227,302	\$15,626,275	\$11,250,918	\$0	\$46,949,577	\$7,545,467	\$11,742,000	\$0	\$475,553,981
2001-02	\$30,145,519	\$263,644,646	\$81,525,180	\$10,948,506	\$39,590,638	\$16,747,511	\$12,058,209	\$0	\$189,477,455	\$20,503,245	\$14,484,000	\$2,000,000	\$680,244,909
2003-04	\$26,730,000	\$347,333,273	\$120,285,000	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$0	\$339,788,599	\$0	\$0	\$4,000,000	\$909,733,872
2005-06	\$26,730,000	\$289,876,871	\$120,285,000	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$0	\$722,995,853	\$250,637,965	\$0	\$0	\$1,489,102,689
2007-08	\$26,730,000	\$375,947,293	\$120,285,000	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$0	\$905,530,970	\$254,362,035	\$0	\$0	\$1,558,432,298
2009-10	\$26,730,000	\$599,951,094	\$120,285,000	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$0	\$844,862,554	\$0	\$0	\$4,000,000	\$1,667,405,648
2011-12	\$26,730,000	\$612,318,859	\$120,285,000	\$8,910,000	\$37,125,000	\$14,850,000	\$10,692,000	\$0	\$869,612,188	\$0	\$0	\$4,000,000	\$1,704,523,047
Projected:													
2013-14	\$26,765,000	\$540,433,022	\$120,242,500	\$8,955,000	\$37,162,500	\$14,825,000	\$10,646,000	\$0	\$725,980,024	\$0	\$0	\$4,000,000	\$1,489,009,046
2015-16	\$26,800,000	\$574,500,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$10,600,000	\$0	\$794,100,000	\$0	\$0	\$4,000,000	\$1,591,200,000
2017-18	\$26,800,000	\$594,400,000	\$120,200,000	\$9,000,000	\$37,200,000	\$14,800,000	\$10,600,000	\$0	\$833,900,000	\$0	\$0	\$4,000,000	\$1,650,900,000

- (1) Under the distribution formula in place for FY00, 6.75% of all mineral royalties in excess of \$200 million would normally flow to the University when that entity's bonded indebtedness necessitated the expenditure of those funds. Because the University's bonds issued under this provision of law were retired, the LRU received the amount that otherwise would have flowed to the University, approximately \$12.2 million.
- (2) In FY99 and FY00, mineral severance taxes and federal mineral royalties were diverted from the Highway Fund to the School Foundation Program until \$20 million was received. This revenue diversion from the Highway fund was offset with additional fuel tax revenue. In FY01 and FY02, the diversion of revenues from these sources continued; however, the amount was not limited to a fixed dollar amount, but was a dollar for dollar swap in the amount raised by the fuel tax.
- (3) Chapter 190, 2005 Session Laws diverts federal mineral royalties over the \$200 million cap from the School Foundation Program (SFP) to the Higher Education Endowment Account, beginning in FY05. Amounts diverted are reduced as necessary to ensure an unbonded, uncumbered balance of \$100 million in the SFP as of July 1 of each fiscal year. Of the amounts diverted, 21 percent is distributed to the Higher Education Endowment Account until the account balance reaches \$400 million. These distributions were completed in FY03.
- (4) In FY99, \$4.5 million of Highway Fund federal mineral royalties were diverted to the Transportation Enterprise Account. In fiscal years 2000-02, \$7,242,000 in highway FMR funds were diverted to this account.
- (5) Federal legislation was enacted in December 2007 to reduce the state's share of federal mineral royalties by 2%, beginning in FY08. This revenue decrease will reduce distributions to the School Foundation Program Account and the Budget Reserve Account. The President issued a sequestration order on March 1, 2013 in accordance with the Balanced Budget and Emergency Deficit Control Act as amended. This order resulted in a 5.1% reduction of federal mineral royalty payments to the state of Wyoming in FY 2013. The sequestration reduced distributions to the School Foundation Program Account and the Budget Reserve Account. Assuming no further legislative changes affecting these payments are enacted, the Department of Interior plans to disburse the FY 2013 sequestered payments in FY 2014.
- (6) FY12 revenues were reduced by nearly \$14.0 million to reflect Wyoming's share of a refund of federal mineral royalty payments withheld by the Office of Natural Resources Revenue (ONRR). This refund was due to the overpayment of gas and scrubber condensate royalties discovered in a compliance review performed by ONRR. This resulted in reduced distributions to the School Foundation Program Account and the Budget Reserve Account.

Table 7(b)

**Coal Lease Bonuses - Projections
Biennial Distribution by Account**

Biennium	Districts Capital Construction	Highway Fund	LRI	School Dist		Community Colleges	Totals
				(1)	(2)		
Historic:							
1993-94	\$19,661,817	\$0	\$19,661,817	\$0	\$0	\$0	\$39,323,634
1995-96	\$17,593,687	\$2,881,029	\$16,379,774	\$0	\$0	\$4,094,942	\$40,949,432
1997-98	\$10,542,687	\$3,514,228	\$8,921,479	\$2,324,054	\$2,811,383	\$28,113,831	
1999-00	\$11,250,000	\$3,750,000	\$0	\$46,385,951	\$3,200,000	\$64,585,951	
2001-02	\$11,250,000	\$3,750,000	\$0	\$98,344,191	\$3,200,000	\$116,544,191	
2003-04	\$11,250,000	\$3,750,000	\$0	\$102,702,374	\$3,200,000	\$120,902,374	
2005-06	\$11,250,000	\$3,750,000	\$0	\$406,429,600	\$3,200,000	\$424,629,600	
2007-08	\$11,250,000	\$3,750,000	\$0	\$336,494,409	\$3,200,000	\$354,694,409	
2009-10	\$11,250,000	\$3,750,000	\$0	\$242,652,206	\$3,200,000	\$260,852,206	
2011-12	\$11,250,000	\$3,750,000	\$0	\$174,351,801	\$3,200,000	\$192,551,801	
Projected:							
2013-14	\$11,225,000	\$3,775,000	\$0	\$438,725,046	\$3,200,000	\$456,925,046	
2015-16	\$11,200,000	\$3,800,000	\$0	\$418,200,000	\$3,200,000	\$436,400,000	
2017-18	\$5,600,000	\$1,900,000	\$0	\$111,000,000	\$1,600,000	\$120,100,000	

Projected:

2013-14	\$11,225,000	\$3,775,000	\$0	\$438,725,046	\$3,200,000	\$456,925,046
2015-16	\$11,200,000	\$3,800,000	\$0	\$418,200,000	\$3,200,000	\$436,400,000
2017-18	\$5,600,000	\$1,900,000	\$0	\$111,000,000	\$1,600,000	\$120,100,000

- (1) - The state receives coal lease bonus revenue, which is currently distributed to these specific funds. Total coal lease bonus revenue in FY13 was \$238,725,046. The projected total coal lease bonuses for the forecast period are \$218.2 million in FY14-FY16, and \$120.1 million in FY17.
- (2) - Beginning in FY98, coal lease bonus revenues normally flowing to the Legislative Royalty Impact Assistance Account were diverted to the School District Capital Construction Account.
- (3) - Federal legislation was enacted in December 2007 to reduce the state's share of federal mineral royalties by 2%, beginning in FY08. This revenue decrease will reduce distributions to the School Capital Construction Account. The President issued a sequestration order on March 1, 2013 in accordance with the Balanced Budget and Emergency Deficit Control Act as amended. This order resulted in a 5.1% reduction of coal lease bonus payments to the state of Wyoming in FY 2013. The sequestration reduced distributions to the School Capital Account. Assuming no further legislative changes affecting these payments are enacted, the Department of Interior plans to disburse the FY 2013 sequestered payments in FY 2014.

Table 8
Total State Assessed Valuation

Calendar Year	Oil	Gas	Coal	Trona	Other Minerals	Minerals Totals	Other Property	Grand Totals
Historical:								
1993	\$1,145,997,408	\$1,070,372,528	\$1,087,819,590	\$178,541,871	\$41,043,459	\$3,523,774,856	\$2,767,438,446	\$6,291,213,302
1994	\$976,428,678	\$982,669,079	\$1,134,921,050	\$174,696,366	\$47,646,972	\$3,316,362,145	\$2,915,392,514	\$6,231,754,659
1995	\$1,046,253,644	\$777,111,224	\$1,190,504,945	\$235,924,659	\$48,523,309	\$3,298,317,781	\$3,125,083,074	\$6,423,400,855
1996	\$1,262,398,254	\$1,079,831,210	\$1,217,201,878	\$258,344,864	\$58,353,020	\$3,876,129,226	\$3,269,740,086	\$7,145,869,312
1997	\$1,094,434,115	\$1,432,024,354	\$1,168,819,736	\$259,007,520	\$63,325,758	\$4,017,611,483	\$3,423,859,455	\$7,441,470,938
1998	\$617,510,781	\$1,306,590,501	\$1,204,528,349	\$242,352,415	\$64,727,912	\$3,435,709,958	\$3,589,768,423	\$7,025,478,381
1999	\$903,869,245	\$1,601,520,736	\$1,265,306,376	\$211,143,740	\$65,617,392	\$4,047,457,489	\$3,849,398,782	\$7,896,856,271
2000	\$1,438,975,976	\$3,365,840,728	\$1,336,115,591	\$206,218,970	\$59,908,980	\$6,407,060,245	\$4,135,036,155	\$10,542,096,400
2001	\$1,080,018,231	\$3,882,089,465	\$1,506,337,295	\$209,191,934	\$61,089,137	\$6,738,726,062	\$4,430,580,865	\$11,169,306,927
2002	\$1,083,555,330	\$2,512,574,992	\$1,760,291,304	\$203,324,146	\$64,567,181	\$5,624,312,953	\$4,715,774,001	\$10,340,086,954
2003	\$1,244,211,776	\$5,265,135,004	\$1,846,983,332	\$195,203,377	\$64,488,534	\$8,616,022,023	\$5,063,514,295	\$13,679,536,318
2004	\$1,634,067,860	\$7,039,052,884	\$2,039,556,051	\$198,943,291	\$72,397,802	\$10,984,017,888	\$5,461,066,596	\$16,445,084,484
2005	\$2,152,842,718	\$10,134,180,366	\$2,280,138,621	\$255,216,361	\$83,997,233	\$14,906,375,299	\$6,072,284,471	\$20,978,659,770
2006	\$2,533,149,964	\$8,770,228,320	\$2,884,925,775	\$299,227,941	\$98,848,458	\$14,586,380,458	\$6,904,886,980	\$21,491,267,438
2007	\$2,843,196,944	\$7,271,144,479	\$3,279,547,772	\$339,684,701	\$11,630,388	\$13,845,204,284	\$8,053,126,913	\$21,898,331,197
2008	\$4,089,269,385	\$12,003,450,988	\$3,760,527,297	\$427,193,253	\$116,440,939	\$20,396,881,862	\$8,822,651,321	\$29,219,533,183
2009	\$2,439,657,555	\$5,861,051,297	\$3,834,477,312	\$350,783,487	\$97,845,933	\$12,583,815,584	\$8,732,662,047	\$21,316,477,631
2010	\$3,272,849,256	\$7,601,436,243	\$4,108,362,906	\$375,999,587	\$134,780,261	\$15,493,428,253	\$8,846,271,979	\$24,339,700,232
2011	\$4,119,591,576	\$7,190,810,473	\$4,284,972,107	\$431,369,858	\$159,937,621	\$16,186,681,635	\$9,055,962,943	\$25,242,644,578
2012	\$4,229,997,989	\$4,470,657,938	\$4,178,694,059	\$451,440,510	\$175,774,950	\$13,506,565,446	\$9,290,528,889	\$22,797,094,335
Projected:								
2013	\$4,718,400,000	\$5,190,900,000	\$3,911,200,000	\$450,000,000	\$187,500,000	\$14,458,000,000	\$9,476,300,000	\$23,934,300,000
2014	\$5,032,000,000	\$5,342,700,000	\$4,148,300,000	\$480,000,000	\$210,700,000	\$15,213,700,000	\$9,665,800,000	\$24,879,500,000
2015	\$5,349,500,000	\$5,475,300,000	\$4,150,400,000	\$480,000,000	\$213,500,000	\$15,668,700,000	\$9,859,100,000	\$25,527,800,000
2016	\$5,508,700,000	\$5,652,300,000	\$4,155,300,000	\$492,000,000	\$213,600,000	\$16,021,900,000	\$10,056,300,000	\$26,078,200,000
2017	\$5,628,100,000	\$5,885,500,000	\$4,160,200,000	\$492,000,000	\$213,600,000	\$16,379,400,000	\$10,257,400,000	\$26,636,800,000
2018	\$5,731,600,000	\$6,169,300,000	\$4,145,100,000	\$504,000,000	\$213,600,000	\$16,763,600,000	\$10,462,500,000	\$27,226,100,000

October 2013

Table 8

